

YOUNG MINDS TRUST

England & Wales · Charity number 1016968

Details

Other names	YOUNG MINDS
Status	Registered
Legal form	Charitable company
Company number	02780643
Registered	1993-02-02
Register	View on the Charity Commission register

Contact

Address	Young Minds Trust India House 45 Curlew Street London SE1 2ND
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Website	www.youngminds.org.uk

Activities

Objects: 3.1 THE OBJECTS OF THE COMPANY (THE "OBJECTS") ARE:-(A) THE ADVANCEMENT OF EDUCATION OF THE PUBLIC, IN PARTICULAR BODIES AND AGENCIES, ABOUT THE EMOTIONAL AND PSYCHOLOGICAL DISTURBANCES AND MENTAL DISTRESS EXPERIENCED BY CHILDREN, YOUNG PEOPLE AND FAMILIES, AND ABOUT THE ALLEVIATION AND PREVENTION THEREOF; AND(B) THE RELIEF OF CHILDREN, YOUNG PEOPLE AND FAMILIES WHO ARE EXPERIENCING OR ARE AFFECTED BY, OR WHO ARE AT RISK OF EXPERIENCING OR BEING AFFECTED BY, EMOTIONAL OR PSYCHOLOGICAL DISTURBANCES OR MENTAL DISTRESS.

Activities: Consultancy and trainingParents Information HelplineParticipationPolicy

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,898,353	£9,672,631	£4,399,677	127
2024-03-31	£7,694,739	£9,149,621	£6,173,955	122
2023-03-31	£6,400,158	£8,460,239	£7,628,837	110
2022-03-31	£9,211,016	£6,523,341	£9,688,918	102
2021-03-31	£9,708,633	£5,005,672	£7,001,243	115

Trustees

Name	Role	Appointed
Caroline Hope		2018-01-31
Catherine Hogan		2022-02-03
Gayathri Radhakrishnan Butler		2024-03-28
KORANMAAH HEIDI BOAHEN		2024-03-28
Memunat Ayinla		2022-02-03
Michael MacKay		2024-03-28
OLUGBENGA COKER		2024-01-01
Omari PHILLIPS-GORDON		2025-07-09
Tara Lily Melling		2025-07-09
Veronika Neyer		2022-03-15
Vilma Nikolaidou		2024-03-28

YOUNG MINDS TRUST

England & Wales - Charity number 1016968

Accounts

Company number: 02780643
Charity number England & Wales: 1016968
Charity number Scotland: SC039700

Young Minds Trust

Annual Report and Accounts for the Year Ended 31 March 2025

YOUNGMINDS

Young Minds Trust
Annual Report and Accounts for the Year Ended 31 March 2025

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Young Minds Trust

Report of the Trustees for the Year Ended 31 March 2025

Introduction

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 March 2025 under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, Companies Act 2006 and the Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. All members of the Trustee Board are directors of the Charitable Company, and this report represents a directors' report as required by s417 of the Companies Act 2006.

The Report of the Trustees should be read in conjunction with our online Impact Report on the YoungMinds website (youngminds.org.uk). Top line impact details have been provided here in pages 1 to 24 to provide an overview alongside our financial details.

Reference and administrative information set out on pages 52 and 53 forms part of this Report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102. Within the Trustees Report, the following sections: Achievements and Performance, Financial Review and Principal Risks and Uncertainties form the strategic report for Companies Act reporting requirements.

Strategic overview

In a year marked by significant challenges for the charity sector, YoungMinds demonstrated significant resilience and an unwavering commitment to ensuring no young person feels alone with their mental health. While 2024-2025 presented its difficulties, it was also a period of profound impact, strategic adaptation and renewed focus on the young people we serve. Although our income rose slightly this year, costs have also increased, and we have needed to make tough choices about the size, shape and focus of our organisation.

We completed an organisational change programme in early 2025, focusing on financial sustainability and consolidating our service delivery work. The process itself, and some of the resulting changes have been challenging. However, this work has been essential to ensure YoungMinds can continue to support young people.

During the last year, we have said goodbye to valued colleagues, reducing staffing levels by around 25%. We took the difficult decision to close our training and consultancy services due to decreasing funding opportunities for this work. It was necessary to halt our strategy development during the change process and formally extend our strategy work for a further year to 2026. This meant we saw less progress with our Anti Racism, Justice, Equity, Diversity and Inclusion (AJEDI) commitments and plan than intended, and our Parents' Helpline was also affected.

But despite these challenges, we remain resolute in our commitment that no young person should feel alone with their mental health; that we need to equip the adults around them to support and respond, and that we amplify powerful young voices.

We are in a youth mental health crisis, 1 in 4 young people aged 16-24 have a common mental health condition (NHS England (2025) 'Adult Psychiatric Morbidity Survey: Survey of Mental Health and Wellbeing, England 2023/24). That is why it's imperative we continue to listen to young people and their trusted adults to understand how we need to respond.

The beginning of 2024 saw us launch our new brand. Shaped by youth-led research, we have a fresh website with clear and engaging content that amplifies the voices of young people, provides content to support their mental health and equips the trusted adults around them. Working with M&S as a key partner we have been able to deliver paid-for marketing, increasing the number of young people who can have access to our supportive content.

Young people have told us they need the trusted adults around them to be better equipped to support them. Our Parents' Helpline continues to provide vital and practical information to parents and carers. Thanks to the generosity of the Hollyhock Foundation, we have secured funding to recruit and develop a Parents' Panel. The Panel will inform service developments, ensuring we provide services that meet the evolving needs of parents and carers.

October saw us deliver our annual Hello Yellow event. Coinciding with World Mental Health Day, thousands of schools, workplaces and communities across the UK showed young people they are not alone with their mental health, alongside raising vital funds. And our partnership with M&S helped to make this the most successful Hello Yellow event so far.

We have also learnt from young people that if we want to make a difference to their mental health, we have to understand and address the causes that impact it in the first place. Leading a coalition of partners across the mental health sector, we secured a promise from the Government that they would pilot 24 early support hubs, with a view to a full national rollout.

We continue to tirelessly campaign for changes that will improve outcomes for young people's mental health, often in partnership with other organisations who want to end the youth mental health crisis. I want to thank the Prudence Trust for their funding and support to the Future Minds campaign, helping us show the Government why investing in young people's mental health must be a priority.

Looking forward to 2025/26, we will develop our next organisational strategy. Our operational plan refines our work in reaching young people from Black and minoritised communities who face barriers to services. We are focusing more on youth participation, safeguarding and AJEDI, placing them at the heart of our organisational culture. We will ensure we have effective governance and supporting processes to enable us to deliver our work.

With the support of our funders, partners and supporters, we will keep fighting for young people's mental health in the next year, and every year.

Objectives and Activities

Our Purpose

The purposes of the charity as set out in the schedule to the Articles of Association dated 24 July 2008 (revised 26 September 2018) are as follows:

- the advancement of education of the public, in particular bodies and agencies, about the emotional and psychological disturbances and mental distress experienced by children, young people, and families, and about the alleviation and prevention thereof; and
- the relief of children, young people and families who are experiencing or are affected by, or who are at risk of experiencing or being affected by, emotional or psychological disturbances or mental distress.

Vision and Mission

We developed our vision, purpose, and strategy in 2020 and in 2024/25 it continued to direct everything we do, keeping us efficient, effective, and motivated. We focus our planning and day-to-day work on our strategic goals and associated targets and review our progress regularly to learn, adapt and improve.

Our vision is clear: we want to see a world where no young person feels alone with their mental health. To achieve this, all young people must be able to get the mental health support they need, when they need it, no matter what. This is how we can begin to reverse the impact of the crisis in young people's mental health. This is our vision – and, through our three strategic programmes, we are clear about our role in making this happen:

1. **Never Alone:** helping young people to look after their own mental health.
2. **Someone to Turn To:** making sure young people have adults around them who can really help.
3. **Powerful Young Voices:** building a youth-led movement to make sure mental health support is there for anyone who needs it.

Our strategic programmes are supported by two enablers which allow us to grow sustainably to achieve our mission.

1. **Together for Income:** making sure our income grows sustainably to deliver our ambitions for young people.
2. **Sustainable Growth and Impact:** developing organisational capabilities and systems that keep us delivering impact.

Values

In our strategy, we've set out not just what we'll do, but how we'll do it. Our values make it clear exactly what matters to us as well as our expectations for how we'll behave in pursuit of our goals:

- **We're not afraid to speak up for what is right.** We know what needs to change because

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Report of the Trustees for the Year Ended 31 March 2025

young people tell us. If they raise their voices, so do we.

- **We're optimistic.** Things get tough, but we never forget to celebrate progress and never stop looking for practical ways for things to get better.
- **Kindness is our strength.** Everything we do, we do with love, care, and compassion.
- **We celebrate what makes you you. Whoever you are, we welcome you and we always encourage you to be true to yourself.**

Public benefit statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning YoungMinds future activities. In particular, the Trustees consider how planned activities will contribute to YoungMinds charitable purpose.

Anti-Racism, Justice, Equity, Diversity and Inclusion (AJEDI) at YoungMinds

At YoungMinds, our mission is for all young people to get the mental health support they need, when they need it, no matter what. To achieve this, we must recognise and address the inequalities that mean not all young people have the same access or experience of support.

What is AJEDI?

AJEDI stands for **Anti-racism, Justice, Equity, Diversity and Inclusion**. It is a framework that should guide how we operate as an organisation, support our people, and serve young people.

- **Anti-racism and Justice** means actively challenging racism and the wider systems of oppression that shape mental health outcomes.
- **Equity** goes beyond equality by recognising that different people need different types of support to thrive.
- **Diversity** is about ensuring our workforce, leadership, volunteers and the young people we work with reflect the richness of society.
- **Inclusion** means creating a culture where everyone can belong, be safe, and bring their authentic selves.

Why is AJEDI important to our work?

Black and racially minoritised young people are more likely to struggle with their mental health, less likely to receive early support, and more likely to face discrimination when they do seek help. They are overrepresented in crisis services and the youth justice system and underrepresented in community support. Unless we address these inequities, we cannot fulfil our mission that no young person should feel alone with their mental health. AJEDI is therefore central to our purpose, not an optional strand of work.

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How does AJEDI inform our work?

- **Our culture and people practices:** shaping recruitment, training, policies, and leadership development through an AJEDI lens.
- **Our programmes and services:** embedding equity and cultural competence in how we design support for young people.
- **Our voice and influence:** ensuring that Black and minoritised young people's experiences are centred in our campaigning and policy work.
- **Our accountability:** remaining transparent and accountable through reporting and governance mechanisms and internal and external communications.

Looking ahead

We have taken important steps in our AJEDI journey, such as launching AJEDI learning resources, delivering anti-racism training, and establishing accountability structures; however, there is still more we need to do. Our organisation has changed as has wider society around us. Learning from the initial phases means we can build more sustainably over the coming months.

We know that building trust and momentum will take sustained effort and accountability, not one-off actions, and the need to understand where we have fallen short. We will be re-invigorating AJEDI commitments across all the organisation, ensuring that YoungMinds colleagues commit to at least one AJEDI focused action each year, as well as clear AJEDI actions linked to annual objectives, departmental workplans and the overall strategy. We will also re-launch AJEDI accountability groups providing YoungMinds colleagues with the ability to support each other on their AJEDI journey, facilitating both individual and organisational learning.

Our focus in the year ahead is on shaping a renewed organisational culture by leading a reset that embeds AJEDI, youth voice and safeguarding into core behaviours, systems and decision-making at YoungMinds; aligning AJEDI principles with current capacity, and ensuring that equity and justice are considered at every level of decision-making. We remain committed to building on the foundations we have laid, but with a more transparent, more accountable, and sustainable approach to ensure that we are equipped to support the young people most in need in mental health systems.

Impact of our Strategic Programmes to deliver change

Programme 1: Never Alone: helping young people to look after their mental health

Growing reach and relevancy among young people

In April 2024, we launched our new brand and visual identity. The project was largely shaped by youth-led research, keeping young people at the heart of our organisation. They told us they wanted a brand that amplified their voices, reflected their values, and provided content that was truly relevant to their lives, and the factors affecting their mental health.

The rebrand included a new website, a refreshed look and feel, and a stronger emphasis on storytelling from young people who are often excluded from mainstream mental health discussions.

Central to the new brand is our solidarity and support for young people, providing hope on the issues that matter most to them. From trans rights to the General Election, harmful narratives around mental health, and the rise of far-right rhetoric and racist violence. We remain by their side, as they navigate the tough parts of life.

Working with our national gold partner, M&S, we delivered for the first time paid-for, regular and targeted marketing to young people. Thanks to M&S funding, we were able to promote our web guides, advice, and blog content. Over the last 12 months, the total reach of this paid ad campaign was 1,978,048 young people, resulting in 111,907 visits to the YoungMinds website. We used video and website content, highlighted specific mental health issues, as well as topics that spoke to specific demographics, to meet young people where they are, with the advice they need. The ads were set up to reach young people under the age of 25 at large but we also created ads targeted to reach Black and minoritised young people specifically. For these adverts, our click through rate (those who saw the ad and clicked through to the website) was over double those targeted to a wider audience (2.82% compared to 1.07%). This could indicate successful targeting methods and a higher rate of engagement with our content for young people disproportionately impacted by mental health issues.

We have also reached a range of young people with tailored content, including personal stories, practical advice and information on our AJEDI specific work. Social media platforms limit our ability to target people based on protected characteristics for good reason. But through a dedicated AJEDI campaign, we targeted a further 530,887 young people based on 'lookalike' audiences from relevant pages on the website. This led to 6,869 site visits; from audiences we can more confidently say come from Black or racialised communities. This number of engaged website visitors creates a solid foundation to reach similar audiences with future support content, through retargeting.

The new brand is a key tool in the success of our new organisational strategy. It empowers us to strengthen strategic communications, attract more and ever more meaningful partnerships and ambassadors, and enables us to keep offering relevant, timely support to every young person who needs it.

Providing trustworthy, meaningful support through our comms channels

This year, we have provided expert advice about young people's mental health to millions of people through our revamped website. All our web content is quality assured through PIF TICK certification, ensuring information is produced to the highest possible standards.

Over the last 12 months, the young people's section reached 1.1 million users, up from 1,025,940 users last year. Our web guides were viewed over 1 million times, and we produced peer-to-peer storytelling alongside different digital opportunities for young people to build a sense of community as part of their mental health journeys. Our Blogger's Programme published 65 blogs (more than one a week), on relevant and urgent topics from receiving an ADHD diagnosis, to Blackness and womanhood; self-care during Ramadan and living with fibromyalgia.

After a successful pilot year in 2023/24, we ran another Writers Programme this year. The culmination was a zine on The Art of Vulnerability. Seventeen young people contributed first-person pieces, exploring how vulnerability can be a strength that connects us. Participants took part in monthly workshops led by guest speakers, which covered identity and autobiographical writing, symbolism,

and how writing can be a powerful tool for change.

15 young people took part in the workshops, with 80% saying the programme helped them feel better about themselves. One participant shared:

"I feel the Writers Programme has massively improved my mental health, confidence, social life and outlook."

Better supporting Black and minoritised young people

Across 2024 / 25, we have gone further to amplify the voices of underrepresented young people through AJEDI-focused content. Funded by the Born This Way Foundation, we commissioned and published new work from 21 Black Disabled, Muslim, and Queer Disabled young people. This content, available through the website, has provided essential support through the telling of real-life stories, providing representation for people with intersecting identities and lived experiences of mental health.

As well as informing our content, this work has been integral to our own understanding of how identity shapes mental health journeys. We've had overwhelmingly positive feedback from young audiences, particularly on social media where the stories continue to be firm favourites with our audience:

"Would love to see more of these shared ❤️"

"Wow, so many people will be able to talk about their own pain now and will probably seek/accept help. You've probably changed many lives that otherwise would have suffered."

"Love this – it's so relatable and just shows how many people are going through the same things. This made me feel so much better, thank you!"

"Thank you for sharing your story. People like you inspire me to share my disability story too. Much love to you all ❤️👉"

"Well spoken, Simi – your words are powerful and delivered with a grace that will help people better understand crip culture. ❤️"

These stories gave life to a new podcast mini-series this year, focussing on Black Disabled young people and creating a dedicated space for them to discuss experiences and share advice through open and in-depth conversations. The young people focused on highly relevant topics, including the impact of disability on mental health, navigating services as a Disabled person, and empowerment through identity.

One listener commented:

"So moving and insightful..."

Focus for 2025/26

Our focus for the next 12 months will strengthen our foundations, deepen our audience connections and increase awareness of our work.

- We know from our page views that our web content is **helping young people feel less alone with their mental health**. We will ensure we can always provide the highest quality content and services. To continue delivering meaningful, quality content we will review our PIF TICK processes, ensuring we deliver quality assured content and expand our panel of content experts. We will be upgrading our CMS system to ensure **long term sustainability**.
- **Preparing for our new organisational strategy**: We're ensuring our brand and digital support will be optimised to help us meet our new goals for reach and impact. We're working through a refreshed marketing strategy, ensuring it works as hard as possible to help us attain our targets and **continuing to grow our reach**.
- With YoungMinds AJEDI commitments underpinning our work, we will be **deepening support for Black and marginalised young people** through the next phase of AJEDI focused content, helping some of the most vulnerable young people understand they are not alone.

Programme 2: Someone to Turn to: making sure young people have adults around them who can really help

Supporting parents and carers through our Helpline

Over the last 12 months, we supported just under 12,000 parents and carers through our Parents & Carers Helpline (11,913 in total: 6,278 calls answered, 3,283 emails and 1,848 webchats). Although this figure is down on last year, each call is focused on what matters most to the callers: being heard, feeling less alone, and leaving with clear next steps.

Advisors typically navigate between three and five issues in a single contact, and safeguarding has remained a significant issue, with 788 safeguarding concerns being logged; a 33% increase from last year and accounting for 7% of total calls. 4,300 parents and carers were supported by crisis branching.

Our latest evaluation shows 87% of users would recommend the phone service, while 83% recommend our parent web content. After contacting us, 60% said their understanding of their child's mental health improved, 68% said they were coping better, and 75% said they were more aware of support and resources. One participant shared:

"The advisor helped me not feel so alone. I felt more hopeful after the call,"

Another parent highlighted:

"I felt listened to, understood and encouraged."

Our monthly surveys showed 85% of respondents felt more confident to support their child or young person after Helpline support, 70% said the young person's mental health had improved, and 82% said they learned something new to help support their child or young person.

Our community work throughout the year resulted in 65 engagement sessions, ranging from school roadshows, local forums, information stands and online briefings. This year we launched our Parent Engagement Volunteer Ambassador pilot, where two experienced former Helpline volunteers tested different support models within organisations. Firstly, place-based relationship-building, through Hackney CVS and the Children and Families network. And issue-led outreach to larger organisations including Watford General Hospital, Watford FC, Carers CIC Birmingham and Herts Local Authority.

Working with Partners in this way highlighted the impact a small, skilled volunteer cohort can have, increasing our presence through generating talks, presenting stalls and information sessions.

We responded to what parents want with new website blogs: *Supporting your child amidst the racial attacks across the UK* (in response to the 2024 Southport stabbings), *How school transitions affected my son's mental health* (a mum's account of stress-triggered auditory/visual hallucinations), *Dealing with an Avoidant/restrictive food intake disorder (ARFID) diagnosis* (a parent's journey through years of misdiagnosis), and *How to create a sensory diet for your neurodivergent child*, by one of our Specialist Helpline Adviser's frontline experience.

The Parents section of the website received 1,749,583 page views; the most popular resource was "Parents A-Z Mental Health Guide" with 123,369 views.

To help with our mission to increase participation, we received two-year funding from the Hollyhock Foundation to create a Parent Panel. The Panel will ensure parents are at the centre of service design, content creation and YoungMinds decision making. Particularly parents from racialized minority communities and fathers, continuing our commitment to improve access for underrepresented groups.

Reaching adults who support young people in the community

Over the last year we've strengthened our offer for trusted adults, the people young people turn to first. Our Trusted Adult newsletter audience grew to 4,258 subscribers (up from 3,107 last year), sharing guidance, spotlight stories and access to webinars and training.

This year, we created three new web guides for trusted adults; *Understanding young people's online communities*, *Understanding grief and loss*, and *Supporting young autistic people with their mental health*.

Our resources build confidence, with 94% of surveyed visitors telling us they felt more confident supporting a young person's mental health. The Professional section of our website received 689,827 page views, Resources attracted 381,586 views, Find a course got 42,521 views and Mental health training received 37,163 views.

Developing better training

Between April 2024 and March 2025, we trained 4,287 people across 125 courses (Keynotes/Webinars 62; Mental Health Training 60; Participation 3). Evaluations remained consistently high, with:

- 93% felt more confident to support the young person in their life with their mental health;
- 88% identified a practical next step they could take;
- 98% would recommend the course “very much so” or “to some extent”.

Supporting schools’ communities

With funding from the Hodge Foundation, this year we launched *Our School, Our Mental Health*. The programme delivered our Whole School Approach to 15 schools across South Wales from February 2024 to July 2025. We worked with schools using webinars, induction and planning calls, and workshops, supported by a comprehensive welcome pack. Each school is now working towards a school-wide plan for mental health and wellbeing, aligned to the Welsh whole-school framework.

Working with partners to shape better systems

Across 2024 / 25, partnerships have brought young people’s insights into service and system design:

- **King’s College London (KCL):** We have collaborated with KCL since 2018 on their *Social Media, Smartphone Use and Self-Harm In Young People Study*. This year, we captured what young people want trusted adults to understand about digital life and belonging online. Through the YoungMinds Youth Activist and Advisor programmes youngpeople helped to design the study, interpret the findings and think about how they could be used to make a difference for other young people. We also gathered their opinions on the relationship between social media use and their mental health, creating two blog articles.
- **University of Southampton:** Working with Southampton researchers on their Missing Middle study along with young people aged 15–25 who weren’t accessing support, we explored the reality for those “not sick enough” for CAMHS yet still struggling. The research findings reinforced the importance of professionals recognising and validating need, and generated a set of new, practical ideas for mental health settings.
- **Royal College of Psychiatrists:** Using workshops for young people, we explored what better transitions from CAMHS to AMHS look like. The findings were young people wanted early, honest communication; written transition plans shared with the young person; and joint working between CAMHS and AMHS. These recommendations are now shaping professional guidance, and our training content for trusted adults.
- **Surrey Heartlands:** We supported Surrey Heartlands to better understand the 16–25 transitions journey. Using workshops, surveys and young people’s insights, we produced recommendations that now inform local commissioning and practice improvements.

Shaping our organisational strategy with young people

Over the last 12 months, our Training & Service Design team led youth-participation activities, helping guide our strategy development and keeping young people firmly in the centre. The Young Design Group held multiple workshops, including Strategy Advisors and members of our Youth Panel.

These activities have helped shape our strategy in several ways:

- We have framed strategic choices around community-anchored support and trusted-adults, not just clinical pathways, prioritising environments that feel safe, welcoming and empowering.
- We are empowering trusted adults and connecting local networks, helping fulfil young people's requests for adults who listen, don't rush to fix, and care about building trust.
- We will develop and call for more integration around navigation and signposting, helping develop better local and specific signposting, with clearer routes to help across education, community and health settings.
- We have embedded a 'systems lens', advocating for joined-up, holistic pathways for mental health services, and for youth participation in design and decision-making as standard practice.

Focus for 2025/26

- During 2025/26 we will focus on **increasing our reach** to even more parents by **extending our parent's helpline hours of operation**, allowing more parents to reach us at times which are convenient to them. We will trial operating later into the evening three days a week and, once evaluated, seek to roll this out on a permanent basis. With our **AJEDI focus** we are committed to ensuring all parents and carers who need our support can reach us. We will focus on increasing reach to groups we have identified as underrepresented in our caller data.
- **We will be launching our Parent's Panel**, bringing together a diverse group of individuals to provide valuable insights on the needs of parents and carers who are supporting a young person with their mental health, utilising these insights to improve our service delivery, including assisting us in our aim to increase our reach to Black and racialised minority parents and communities, alongside amplifying parent's voice to achieve social change.
- **With our M&S partnership going from strength to strength**, we will be working in collaboration with M&S to drive opportunities to raise awareness of support to parents via the PHL amongst their staff, customers.

Programme 3: Powerful Young Voices: growing a youth-led movement to make sure support is there for all who need it

Huge breakthrough for our Fund the Hubs campaign

This year, we've managed to secure another 12 months funding for our campaigning work to ensure early mental health support hubs are provided in every community in the UK. As part of the Fund the Hubs coalition, we've been campaigning since 2019 to make sure there's mental health provision for young people as soon as they need it, wherever they live. At present, early support is patchy at best, and the faster a young person can receive support, the more effective that support usually is.¹

Over the last 12 months our Activists have also been working with MPs and Ministers, advocating for these hubs, and providing decision makers with compelling evidence and first-hand experience of the impact effective mental health provision can have.

¹ <https://www.mentalhealth.org.uk/explore-mental-health/statistics/children-young-people-statistics>

Our campaign has led to a government commitment of £5 million to fund a pilot of 24 early support hubs, with a view to a full roll out. This pilot has now been extended for a second financial year. At the 2024 United Kingdom general election, we secured commitments from each major party, including Labour, that they would deliver a full national roll out if they were to form the next government. This breakthrough marks a fundamental shift for mental health provision, and a great success on a long-standing priority for our campaigning.

Increasing the mental health support available in schools

Our End the Wait campaign, to get a mental health support team in every school in the country, had a huge boost this year. We got a solid commitment from the Labour government that they would roll out mental health support teams to every school in the country by the end of this Parliament.

This current Parliament sees debates around the landmark Children's Wellbeing and Schools Bill. This Bill will form fundamental protections and legislation that will impact young people's mental health, in and out of education. Over the last 12 months we have campaigned on upcoming government education reforms and continue to call for improvements on how schools and education impact a young person's mental health.

The Fight for better services

This year, we have led a coalition to campaign for investment and reform in the Government's upcoming spending review and 10 Year Health Plan. The Future Minds coalition, led by YoungMinds and comprising Centre For Young Lives, Centre for Mental Health, the Children and Young People's Mental Health Coalition and the Prudence Trust is our response to the need for fundamental system change in every area that impacts the mental health of young people.

The crisis in young people's mental health continues to worsen, with prevalence rates hitting record levels last year, and radical thinking is needed to bring the kind of change that will actually turn things around for young people.

The Future Minds launch event in February 2025, took the campaign to the heart of Westminster, with two of our Activists telling their own personal stories of mental health, as we showcased new research that highlighted the economic benefits of spending money on mental health, and the potential loss of £1 trillion in lifetime earnings of this generation of young people. Baroness Merron, the government's Minister responsible for mental health spoke at the event, and Future Minds has since spoken directly with Wes Streeting, the Secretary of State for Health and Social Care.

A Million Pressures

This year we wrapped up our A Million Pressures action. Around 12,000 people signed our petition to Keir Starmer to ask him to take action on the mental health crisis. We asked the government to deliver their pledge to provide early support hubs for every community, commit to tackling problems before they begin and recognise that young people aren't the problem, they're living with the problems.

A Million Pressures was the start of YoungMinds' move away from just campaigning on services, towards campaigning on the systemic issues why young people are struggling. This provided us with the platform for our campaigns like Missing the Mark.

Focus for 2025/26

- YoungMinds will be **collaborating with 20 leading mental health organisations** across the country, with the aim of driving transformational change in UK mental health care. YoungMinds will lead on public engagement work with the objective of enabling young people to engage directly with decision-makers, and of supporting locally based action.
- WellcomeWith the objective of improving the quality of life for everyone affect driving the government to **prioritise young people's mental health** in their decision making and spending plans, YoungMinds will be entering into a coalition of partners, funded by the Wellcome Trust, to lead an engagement workstream to drive that change.
- During 2025/26 we will continue focusing on the drivers of the decline in young peoples mental health and **amplifying the voices** of young people in achieving education reforms through our **Missing the Mark** campaign and using it to influence the government's Assessment and Curriculum review.
- As our **Future Minds Campaign** draws to a close, we will work alongside our coalition partners, using our collective capabilities to create a roadmap with thought leadership on how the government needs to reform services, alongside work alongside young people to push back on harmful media narratives that affect their mental health.
- We will continue holding the government to account on its promise to deliver an **Early Support Hub** in every community.

Financial review

The financial climate for charities over the last 12 months continues to present a challenge to us and is reflected in the difficulties of reaching the levels of income we wanted to achieve with the continued decline in voluntary income. However, we have had notable success in forming a corporate partnership with M&S and receiving significant support from the Paul Hamlyn Foundation. The wider economic challenges still mean that millions of people in the UK are finding it increasingly hard to pay bills, feed families and keep from sliding into poverty. During the year we committed to continue to improve our operating infrastructure and target digital and strategic work through use of our designated funds to. growing service directed by the needs of young people and the adults that support them. We remain focused on increasing our impact as we strive to keep pace with the deepening crisis in mental health and statutory services and centre the voice and concerns of young people.

Income and fundraising performance

Despite the challenges of our organisational restructure, and continued global and domestic financial uncertainty, and thanks to an effective fundraising team and the generosity of our partners and public supporters we raised £7,547,199.

The final income is below our full year budget of £8,005,309 by 6%. However, this was acknowledged to be an ambitious target, and our final income figure was still £436,319, or 6% above our Quarter 3 forecast.

Over the financial year, the biggest driver of growth was corporate fundraising, boosted by additional income from our flagship M&S partnership. In particular M&S Bank made a generous and unexpected gift of over £334,000, deriving from unclaimed credit balances. Donations by M&S customers during Hello Yellow also exceeded expectations. Our corporate partnerships pipeline continues to develop future collaborations, including the signing of new partnerships with Childbase, Accenture and Howrich Farrely amongst others.

Income from Trusts and Foundations suffered significantly from a sector-wide decrease in funds available. This was driven by many trusts closing, pausing grants programmes or changing their giving criteria within the financial year. In total, Trusts and Foundations income came in 30% below budget. But thanks to prudent forecasting at Quarter 3, we were able to finish the year in line with forecasts. Secured grants from the likes of Paul Hamlyn Foundation (£1.025m), Prudence Trust and others continue to provide sustainable, long-term sources of funding. Despite a challenging funding climate, the team worked hard to attain unsecured income through applications submitted in the year. These included six-figure, multi-year grants from the National Lottery Community Fund, Hollyhock Foundation, The Oak Foundation and our long-standing partner, The Prudence Trust.

Funds raised from the general public continue to be down, against a backdrop of growing costs of living and stubbornly low levels of consumer confidence. Total income from Public Fundraising ended the year 24% below budget, but a more respectable 6% below our forecast at Quarter 3. Individual Giving from one-off and regular gifts, community fundraising and giving in memory were the biggest contributors to the position against budget, these streams seeing the largest decreases on the previous year. As noted, the performance against a more informed forecast at Quarter 3 saw performance improve. We have learnt valuable lessons over the last 12 months, which will inform planning for the coming year, as we focus on where we have seen growth opportunities. For example, some challenge events such as The Royal Parks and London Landmarks performed well above plan, and we will look to tighten our strategy to grow regular giving through acquisition and renewals.

In relation to our 2025/26 income budget, only income at 70% confidence level and above will be included. This amounts to £7.13 million across fundraising streams and includes a lower percentage of unsecured income than previous years. The fundraising team will still operate against a stretch target of approximately £7.5m. The decision that only secured income, or income that is low risk acquisition, is driven by a more prudent approach to cost management within the charity, ensuring we manage expenditure within the £7.13m. Public Fundraising remains the hardest to predict. Trust and Foundations income includes a smaller percentage of unknown income and continues to be challenging to raise. Income from expanding and deepening corporate partnerships holds the greatest opportunity, given the success of the M&S partnership, and the healthy pipeline of new opportunities that are already in cultivation.

We will be investing in Legacy recruitment over 2025/26. This is designed to grow long term legacy income. Although we may not see the initial benefits for 12 - 24 months, significant and lasting benefits could be delivered in 5 - 10 years. We would expect more pledges to be secured, and more significant gifts being to be received. The Events team will also use learnings from this year to help improve their investment performance over the next 12 months.

M&S partnership

In 2024/25, we raised £2.7 million through our headline corporate partnership with M&S. This is the first full year of our partnership, which launched in October 2023. Total M&S donations now total £4.4 million through customer and colleague fundraising and sales of YoungMinds branded goods.

The partnership continues to evolve, allowing us to innovate and provide more ways for M&S and YoungMinds to raise money together. Across in-store and online, we are receiving very positive engagement.

For example, M&S launched a campaign to donate 5p from the sales of their Farmhouse loaves to YoungMinds raising £632,000 in 2024/25 alone. The campaign will run for 2025/26 too. In June 2024, the M&S Big Fun-raiser took place in more than 300 stores, with M&S colleagues fundraising for YoungMinds. The event brought in £348,000 from customer and colleague donations.

In October 2024, M&S customers raised £326,000 for YoungMinds through donating at the till as part of Hello Yellow. In partnership with M&S, Hello Yellow 2024 was the most successful Hello Yellow ever. Over 8,300 supporters signed up for the campaign (including 6,956 schools). The campaign included a bespoke Hello Yellow M&S Kidswear collection produced in collaboration with viral young artist Joe Whale (The Doodle Boy) featuring Joe's distinctive doodles and positive affirmations aimed at promoting creativity and self-expression in children. All profits (£70,000 in 2024/25) from sale of the products were donated to YoungMinds.

M&S donated an incredible £616,000 in 2024/25 through their Sparks loyalty programme and they also raised £192,000 from the sales of their charity Christmas card range.

Alongside the major fundraising successes, M&S and their colleagues continued to raise crucial awareness of our services, promoting our work in-store and across customer channels, including email and social channels. This partnership has delivered significant impact for YoungMinds and M&S, and we look forward to its continued success.

Expenditure

In 2024/25, our total expenditure was £9.7 million, reflecting a necessary increase from £9.1 million the year before. This hike was driven by our commitment to scale our impact and respond to economic pressures, including inflation and the cost-of-living crisis.

Expenditure breakdown:

We invested £2.5 million into fundraising efforts, crucial for sustaining and expanding our

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programs. The bulk of our expenditure, totalling £7.1 million, was directed towards our core charitable activities, allocated as follows:

- Information, advice, and campaigns: £3.1 million supported a wide range of impactful advice and advocacy initiatives.
- Parents' services: We allocated £1.7 million to enhance support for parents.
- Training and consultancy: We invested £1.4 million in professional training to ensure high- quality support for those working with young people.
- Direct engagement with young people: £0.9 million was spent on programs directly involving young people, fostering engagement, and providing tailored support.

Funds

Total group funds on 31 March 2025 were £4.4 million (2024: £6.2 million). Restricted funds, which have been given for a particular purpose and therefore not available for general purposes of the charity, totalled £0.2 million (2024: £0.3 million).

Designated funds

In 2023 Trustees designated a total of £3.5 million planned for use over the next 1-2 years in line with our You Matter strategy. This was held as two major funds; £1.6m within a Strategic Impact Fund and £1.8 million for Digital transformation, with a further £0.1 million marked for office maintenance and adaptations such as improving disability access.

In 2024/25, we fully utilised the remainder of the Strategic Impact and Digital Transformation funds to expand and refine our support offerings, enhancing our capabilities and adopting data-driven approaches to accelerate and scale our impact on young people.

The fixed assets fund represents the net book value of fixed assets, including the investment in IT, office fit out costs and furniture. On 31 March 2025, the value of this fund was £0.2 million (2024: £0.4 million).

The office development fund has £50k remaining for refurbishment costs as of 31 March 2025. There was no expenditure from this fund during 24/25.

Reserves policy and financial stability

YoungMinds maintains a sufficient level of free reserves in unrestricted funds to ensure the delivery of our services and enable investment into service development and innovation to deepen our impact, when appropriate, outside of income patterns and funder dependencies.

The Board of Trustees reviews the reserves annually to ensure that there are sufficient funds to maintain the charity's financial stability and ongoing development. The policy requires target-free reserves to be maintained within a range of three to six months' unrestricted forward-looking operational expenditure. After making an allowance for any restricted funds, and the number of designations, or the carrying amount of functional assets which the charity held, the charity's free reserves on 31 March 2025 were £3.9 million (2024: £3.8 million). This represents 4.9 months' applicable expenditure (2024: 5.3 months).

Future outlook

The work on the development of our new five-year strategy was paused due to the organisational restructure. We are excited this work has now resumed. Based on the learnings from our discovery phase with young people, YoungMinds colleagues, data and research, we want to explore how we can shift mental health from being perceived as an individual 'problem' to one where communities are both responsive and protective, harnessing the benefit of partnerships as part of the response and exploring how we can scale and deliver effective products and services in an innovative and sustainable way. Along with many others in the charity sector, the economic climate will require us to review our cost base and increase our income as we seek to create greater impact, and our trustees are engaged in helping shape our new strategy to ensure we maximise our opportunity to support young people and their trusted adults.

Investment policy

The current policy for investing funds is to use short-term deposit accounts with reputable banks maturing at regular intervals to enable flexible access to funds while ensuring modest returns. Based on a review of cash balances and cash flow projections, the Board of Trustees will be reviewing the policy in the next financial year pending ongoing uncertainty, with a view to further investment. In preparation, the Board has now approved the appointment of an investment manager to provide the relevant professional advice and guidance to determine an investment policy.

Our fundraising practices

In all our fundraising, we follow the highest standards and best practices. We always offer to keep supporters up to date with how their gifts are being used, ensuring each supporter can control their contact preferences. Throughout 2024/25, we did not buy any data lists, and we never sell our supporters' data.

Our fundraising activities are led by a Director of Income Generation, who is responsible for registering us with the Fundraising Regulator, ensuring complaints are investigated and responded to, and ensuring all fundraising follows the standards in the Fundraising Code. We ensure staff are aware of the code in all areas of Fundraising as well as its applicability to their role. Every fundraiser receives training on vulnerable supporters, including assessing vulnerability and safeguarding processes at events. We did not receive any complaints about our fundraising in the audited period (2024/2025). Each complaint was subject to an internal investigation and acted upon accordingly. None were deemed significant or reportable to the Fundraising Regulator.

We also pay close attention to changes in regulations to ensure we are always compliant with best practice and that our fundraising is transparent, honest, and non-intrusive, and staff are kept abreast of any updates and changes. This year we developed a new ethical policy to accompany our acceptance of donations policy to provide clarity on the underpinning principles that guide our approach to working with funders and supporters. This also includes sections on

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our approach to due diligence with different audiences; donor rights and privacy; and ethical management of donations, to align with the Fundraising Code. We do not work with professional fundraising agencies although we often partner with a small number of trusted freelance fundraisers to support our small in-house fundraising team when we have staffing gaps. Where we do work with commercial companies, we have agreed contracts in place, which are monitored on an ongoing basis.

Principal risks and uncertainties

Our senior leadership team reviews the key risks facing the charity on a regular basis, reporting to our Audit and Risk Committee. The Committee has responsibility for reviewing our risk management process and risk register, as well as monitoring progress on strategies to mitigate risks. The Board of Trustees also undertakes a strategic risk review at least annually.

Our risk register records and analyses the primary areas of risk and impact of our operational and financial activities, as well as relevant changes in the external environment. Each risk item is given a score for the likelihood of it happening and the impact it would have, alongside the risk appetite of the organisation and speed with which the risk could escalate. This allows risks to be ranked by priority.

Ownership of each risk is assigned to a member of the senior leadership team, and they ensure mitigation policies and procedures are in place, operated and regularly improved. A positive reporting framework has been introduced in the last 12 months to show how risks are being reviewed and updated regularly and on a timely basis.

These policies and procedures include internal controls for safeguarding the charity's assets. They are designed to provide reasonable assurance against incorrect financial information that could have any kind of negative impact on YoungMinds. Insurance cover is reviewed annually.

We will review our approach to risk management and reporting in 2025/26 to support continuous improvement in the processes we employ to effectively mitigate or reduce strategic risks to YoungMinds.

Our key risks right now are:

1. Ensuring appropriate safeguarding for those we support, and our staff

Safeguarding remains at the heart of everything we do as a charity supporting young people. It is a practical and demonstrable day-to-day consideration in our work. Our safeguarding approach is designed around what's best for young people. It is developed by understanding the effect on young people when they experience any kind of trauma.

We are constantly aware of how safeguarding practice needs to evolve to consider new risks and benefit from new insight, especially from young people's lived experience. We report safeguarding activity quarterly with annual reporting, sharing trends and themes, presented to People and Governance Committee and informing the annual review of the safeguarding policy, which is also published externally on YoungMinds website. Safeguarding is one of our three foundational areas alongside AJEDI and Participation and we have now evolved our

organisational structure to position these key functions within a single Community, Culture and Services directorate, so we can inform and drive our internal external activities.

New starters complete our safeguarding induction training upon joining, with additional mandatory face-to-face refresher training taking place each year. The safeguarding team play a central role in evaluating the impact of new proposed digital, or face-to-face, initiatives or projects, which enables the team to inform and shape the development of this work to help embed best safeguarding practise.

Our safeguarding work is supported by a member of the senior leadership team with responsibility for safeguarding, a lead trustee for safeguarding and overseen by our People and Governance Committee. We also benefit from the additional support of newly recruited trustees, that hold extensive safeguarding experience to provide strategic support to our safeguarding team. Future work includes the rollout of secure software to support the recording and management of safeguarding concerns.

2. Managing our data and cyber security

We are pleased to report that we had no significant data or cyber security issues in 2024-25 but we remain live to the threat that cybercrime presents to our security and continue to monitor how these threats evolve to help inform our security strategy in line with Government and sector guidelines. We achieved our Cyber Essentials certification in the year and are now preparing for Cyber Essential Plus accreditation. This will require us to pass an external audit which will provide additional assurance to us about how prepared we are to meet the constantly evolving threats to our data. We have continued to build on our relationship with GRCI Law Ltd (our third-party data protection officers) to drive further improvements to our data management.

The annual Cybersecurity and data protection training was successfully completed by YoungMinds, with a refreshed annual training campaign for all staff and volunteers. This upcoming year will see us deliver more targeted training as we work in conjunction with Lighthouse, our managed services partner, and our data and cyber training platform provided by KnowBe4. We regularly review our systems, policies and procedures to ensure a data privacy-led culture across the organisation and we report quarterly to our Audit and Risk Committee.

3. Financial uncertainty affecting growth

The Board of Trustees has agreed to maintain a moderate risk approach to our income forecasts. We will continue with our planned draw down on designated funds as we continue to try to meet the rising demand for our services.

We have settled on a more prudent budget for 2025-26 as we strive for sustainable growth in the face of economic uncertainty in the UK and beyond. The increase in cost of living and downgraded economic growth forecast presents a significant risk that we will not achieve a substantial growth in income in the short to medium term. This may impact our planned growth beyond 2025-26. We are improving the accuracy of our monthly income and quarterly and 18-month rolling forecasts so we can see any significant changes to forecasted income or expenditure, positive or negative. We can then keep a measured, medium risk approach to our planning, taking advantage of any opportunities that arise in the year. These developments

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bolster the work to evolve our finance function making us more effective in business partnering internally.

4. Making sure we have the systems and infrastructure needed for sustainable growth

In the last financial year, we've continued to develop our organisational infrastructure to make sure YoungMinds is robust and resilient enough to support more young people today and in the future. Work continues on implementing a new Human Resource Information System and the PowerBI platform as we continue on our journey to being data-led organisation.

A key area of focus for YoungMinds has been the strengthening of our technological infrastructure. In July 2024 a technology project group was set up comprising of staff from teams across the organisation. The aim was to finalise the recommendations proposed following the technology review completed in 2023 and to make them actionable support to consider how technology can help YoungMinds be modern and youth-focused. The technology project group have provided a roadmap proposing a three phased approach to the work moving forwards, which is to be reviewed and signed off by SLT.

Plans for future periods

YoungMinds current strategy was due to run to March 2025. Discovery work started in early 2024 to inform our new strategic direction which was paused during our organisational restructure. Our strategy development work is now underway again with dedicated resource to drive this key work forward.

At the YoungMinds Q1 Board meeting our existing strategy was extended for a further year, to March 2026.

There are five core outcomes guiding YoungMinds focus this financial year, which are an evolution of our core outcomes from 2024/25. By the end of the 2025/26, our aim as an organisation is that:

1. We have reached more young people and the adults around them, especially Black and minoritised young people and adults.
2. Young people drive change and challenge decision-makers to improve services, reform the education system and disrupt harmful narratives around young people's mental health.
3. Our culture is rooted in youth participation, safeguarding and AJEDI to deliver and continually drive our strategy.
4. We are a sustainable and impactful charity.
5. Strong governance underpins our ability to be a safe, well run and effective charity

These are intentionally designed as transitional goals, making sure we can keep focussed, as we bridge between the end of one strategic period and develop our next. They are also designed to ensure that we have the good governance and cultural foundations upon which to build and drive our new strategy.

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To enable operational and governance oversight of performance, a balance scorecard has been introduced supported by Power BI to provide a monthly report on progress against core KPIs. This approach to performance monitoring and management will support to ensure that we are progressing in a strategic and sustainable, consistently evaluating impact and adapting as necessary to maximise that impact in line with our vision and mission.

Structure, governance and management

Legal structure

Young Minds Trust was incorporated as a company limited by guarantee on 18 January 1993 and registered as a charity in England and Wales on 2 February 1993. The trust registered as a charity in Scotland on 2 July 2008. Young Minds Trust operates under the name “YoungMinds.”

The governing document is the Articles of Association, which were updated in line with the Companies Act 2006 in September 2018. The Board of Trustees comprises the Directors of the company who are also the members of Young Minds Trust.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The only Members during the year were the Trustees. The total number of Member guarantees at 31 March 2025 was eleven (2024: thirteen).

Young Minds Trading Ltd

Young Minds Trading Ltd is a wholly owned subsidiary of YoungMinds, established to support the charity's mission and generate additional income through various trading activities. The company operates in compliance with relevant laws and regulations, ensuring its commercial activities do not compromise the charity's objectives and public benefit status.

The primary purpose of Young Minds Trading Ltd is to:

1. Conduct trading activities that align with the charity's mission and values.
2. Generate sustainable income to support the charity's programmes and services.
3. Minimise the tax liability of YoungMinds by managing taxable activities through the trading subsidiary.

As a subsidiary of YoungMinds, the trading company operates under the strategic guidance and oversight of the charity's board of trustees. The governance structure ensures that the trading activities remain aligned with the charity's mission, values, and long-term objectives.

Governance

The Trustees who have served during the year and those appointed before the date of this report are listed on pages 52-53. The Board met four times during the year (2024: four).

Committees report to the Board and comprise the Audit and Risk Committee which meets at least three times each year and the People and Governance Committee which meets at least

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three times each year.

A Remuneration Committee, which meets annually to oversee remuneration and executive pay awards, and a Nominations Committee to oversee Trustee appointments, which meets as determined by the respective recruitment process. The members of these committees are listed on page 53-54. Please see section below on our Remuneration Policy.

Recruitment and appointment of Trustees

The Board of Trustees reviews the skill set of its members regularly and whenever a vacancy arises. Vacancies are advertised on our website and through our channels as well as externally on relevant platforms. Appointments are overseen by the Nominations Committee and once appointed by the Board, new Trustees are inducted by the Chief Executive and other relevant staff members. Trustees are given information on the legal duties and expectations of a Trustee and invited, on an ongoing basis, to attend Trustee training events funded by YoungMinds.

Trustees retire at the end of their third year following their initial appointment but are eligible for re-election by an ordinary resolution by the Members. Trustees must then retire at the end of every third year following reappointment and are eligible for re-election for a period not exceeding a maximum of nine years. In exceptional circumstances, a retiring director who has completed nine consecutive years in office may be re-elected for a further year by a resolution passed by at least 75% of the members present.

Charity Governance Code

Following a trustee recruitment exercise last year, we formally appointed five new trustees to our board. Increasing the diversity of experience and perspectives in our decision-making and oversight. We now have a wider range of expertise, Black and minoritised people and regional representation from outside of London on our Board, as well as Trustees under 30.

We remain committed to ensuring young people's views are represented throughout our organisation. Young people attended three out of four board meetings this year, and we are committed to increasing this frequency next year. Two young trustees will also be appointed in summer 2025, strengthening our commitment to inclusion of young people within our governance.

We plan to re-visit our external Board Effectiveness Review and generate updated priorities and actions for board development in 2025/2026. This will make sure we keep building our knowledge, skills, and ability to make an impact for young people.

Management and staff

The Board of Trustees is legally responsible for the strategic direction of the charity, including approving the annual plan and budget. The Board monitors risk and progress against these plans and budgets and it makes decisions about the appointment of trustees and senior staff. Lead trustees are appointed to oversee key areas of work as needed. Day-to-day operation of the organisation is delegated to the Chief Executive and the Senior Leadership Team.

Remuneration policy

YoungMinds aims to ensure that all staff are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job, in line with our organisational grade and salary bands. We aim to remunerate at a median level when benchmarked against the sector. The charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

In determining the salary for the Chief Executive and Directors, responsibility is delegated to the Remuneration Committee, which seeks to pay a fair salary to attract and retain a skilled and expert senior leader for the organisation. To achieve this the Remuneration Committee aims to:

- Pay the median range for similar organisations in the UK Charity sector.
- Consider the ratio of the CEO remuneration against the lowest and average salaries of the organisation to ensure the ratio is in line with best practice guidance.
- Monitor charity sector and outside trends including any average earnings adjustments.
- Ensure performance is reviewed and reported at least annually to the Remuneration Committee by the Chair of the Board of Trustees.

Gender pay gap

At YoungMinds, we are open and fair about everything we do, including how we pay our staff. Although we have fewer than 250 staff and don't have to report on our gender pay gap by law, we choose to share this information to help promote equality.

As of April 2024, our records show that on average, men earn 5.11% more than women, and the middle value of pay—where half earn more, and half earn less—is 0.77% higher for men. This is a decrease from last year and is lower than both the UK average and what is typical in the charity sector.

Our review shows that while we pay men and women equally for the same jobs, the overall pay difference comes from having more women in lower-paying roles and not as many in higher-paying roles. This year, men were 30% of our top earners, even though they are a smaller part of our overall team.

To address this, we are planning better ways to attract and keep a more balanced mix of men and women across all job levels. This includes looking closely at how we hire and promote people. We are also preparing to start reporting on our ethnicity pay gap next year to give a fuller picture of diversity in our workplace.

We will continue to keep a close eye on our gender pay gap each year and will be open about our progress. We are committed to reducing this gap and to creating a work environment that truly reflects our values of fairness and equality.

Connections to a wider network

Without collaboration, it's impossible for us to begin to build the scale of insight, support and campaigning young people today need. We are an influential and active member of 40 leading mental health, youth, and charity networks. This means we can collaborate with hundreds of organisations a year, and make sure we're influencing important societal agendas in support of young people.

We regularly meet with 20 other mental health leaders to increase meaningful collaboration within the sector and coordinate our influencing work. This group has become key to joint working, influencing and more open information sharing at a senior level across the sector.

Laura, our Chief Executive until June 2025, (and Emma before her) was a member of the steering group of the Children and Young People's Mental Health Coalition and a member of the NHS England Independent Advisory and Oversight Group. YoungMinds also sits on the National Suicide Prevention Strategy Advisory Group, the NHS Advancing Mental Health Equalities Taskforce, the Children's Commissioner's Inpatient Taskforce Oversight Board, and the ITV Mental Health Advisory Group. By taking part in these groups and championing closer work across each relevant sector, we are helping embed a deeper culture of collaboration to increase the impact of all our efforts, particularly around policy and practice.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Young Minds Trust 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 the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence

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for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

The Trustees' report was approved by the Board of Trustees on 17 December 2025 and signed on its behalf by:



Caroline Hope

Chair of the Board of Trustees

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Opinion

We have audited the financial statements of Young Minds Trust for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as of 31 March 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; 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.

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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

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 is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission, OSCR, Charity law, Company law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities.

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)

For and on behalf of HaysMac LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19/12/2025

Young Minds Trust

Consolidated Statement of Financial Activities (including the income and expenditure account) for the Year Ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies		6,003,013	712,184	6,715,197	7,222,168
Charitable activities		137,419	-	137,419	220,952
Trading activities		915,897	-	915,897	58,944
Investments		129,840	-	129,840	175,474
Other		-	-	-	17,201
Total income	2	7,186,169	712,184	7,898,353	7,694,739
Expenditure on:					
Raising funds		2,528,931	-	2,528,931	2,323,539
Charitable activities:					
Information, advice and campaigns		3,018,194	100,500	3,118,694	3,256,311
Parents' services		1,136,414	584,531	1,720,945	1,323,384
Training and consultancy		1,279,461	150,262	1,429,723	1,352,963
Working with young people		872,338	2,000	874,338	893,424
Total expenditure on charitable activities	3	6,306,407	837,293	7,143,700	6,826,082
Total expenditure		8,835,338	837,293	9,672,631	9,149,621
Net income for the year		(1,649,169)	(125,109)	(1,774,278)	(1,454,882)
Transfers between funds		-	-	-	-
Net movement in funds		(1,649,169)	(125,109)	(1,774,278)	(1,454,882)
Total funds brought forward		5,879,906	294,049	6,173,955	7,628,837
Total funds carried forward		4,230,737	168,940	4,399,677	6,173,955

All amounts relate to continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year. The accompanying notes are an integral part of this Statement of Financial Activities.

Young Minds Trust
Consolidated and Charity Balance Sheets as of 31 March 2025

Company number: 2780643

	Notes	Group 2025 £	2024 £	Charity 2025 £	2024 £
Fixed assets					
Intangible assets	8	154,493	235,223	154,493	235,223
Tangible assets	9	79,995	126,718	79,995	126,718
Investment in subsidiary	10	-	-	1,000	1,000
		<u>234,488</u>	<u>361,941</u>	<u>235,488</u>	<u>362,941</u>
Current assets					
Stock	11	57,688	76,485	57,688	76,485
Debtors	12	1,392,771	1,732,435	752,445	1,741,946
Cash at bank and in hand		3,745,055	4,754,712	3,728,792	4,719,845
		<u>5,195,514</u>	<u>6,563,632</u>	<u>4,538,925</u>	<u>6,538,276</u>
Current liabilities					
Creditors: amounts falling due within one year	13	(866,825)	(596,293)	(1,103,946)	(591,032)
Net current assets		<u>4,328,689</u>	<u>5,967,339</u>	<u>3,434,979</u>	<u>5,947,244</u>
Total assets less current liabilities		<u>4,563,177</u>	<u>6,329,280</u>	<u>3,670,467</u>	<u>6,310,185</u>
Provision for other liabilities	15	(163,500)	(155,325)	(163,500)	(155,325)
Net assets		<u>4,399,677</u>	<u>6,173,955</u>	<u>3,506,967</u>	<u>6,154,860</u>
Funds					
Restricted funds	16	168,940	294,049	168,940	294,049
Designated funds	17	284,321	2,114,092	284,321	2,114,092
General funds	17	3,946,416	3,765,814	3,053,706	3,746,719
Unrestricted funds	17	<u>4,230,737</u>	<u>5,879,906</u>	<u>3,338,027</u>	<u>5,860,811</u>
Total funds	18	<u>4,399,677</u>	<u>6,173,955</u>	<u>3,506,967</u>	<u>6,154,860</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 17 December 2025 and were signed on its behalf by:



Caroline Hope
Chair of Board of Trustees



Mems Ayinla
Chair of Audit & Risk Committee

Young Minds Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(1,145,764)	(3,319,444)
Cash flows from investing activities			
Purchase of intangible assets		-	(33,114)
Purchase of tangible assets		6,267	(54,719)
Interest income		129,840	175,474
Net cash (used) provided in investing activities		136,107	87,641
Change in cash and cash equivalents in the reporting period		(1,009,657)	(3,231,803)
Cash and cash equivalents at the beginning of the reporting period		4,754,712	7,986,515
Cash and cash equivalents at the end of the reporting period		3,745,055	4,754,712
 Cash and cash equivalents consist of:			
Cash at bank and in hand		3,745,055	4,754,712
Cash and cash equivalents		3,745,055	4,754,712

1. Accounting policies

(a) Statement of compliance and basis of preparation of financial statements

The financial statements of Young Minds Trust ("the charity") 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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Group financial statements have been prepared in respect of Young Minds Trust and its wholly owned trading subsidiary, Young Minds Trading Limited. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are prepared on a going concern basis. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

(b) Legal status of the charity

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

(c) Going concern

The trustees have assessed the charity's financial position and its ability to meet liabilities as they fall due for a period of at least 12 months from the date of approving these financial statements.

This assessment included a review of the charity's financial forecasts and cash flow projections under different scenarios, including potential fluctuations in income. The trustees considered the level of free reserves, confirmed and anticipated funding, and the charity's ability to respond flexibly to changes in financial circumstances.

Based on this review, the trustees are satisfied that there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

(d) Basis of consolidation

The group consolidated financial statements include the financial statements of the charity and its subsidiary undertaking. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Details of the individual subsidiary results are given in note 10.

As permitted by section 408 of the Companies Act 2006, the SOFA of the parent company is not presented as part of these financial statements. The deficit of the parent company was £2,647,893 (2024: deficit £1,428,895).

1. Accounting policies (continued)

(e) Income recognition

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable.

Where relevant, grant income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Gifts in kind are recognised at reasonable estimates of their gross value to the charity or the amount actually realised.

Income derived from trading activities including training and consultancy services is recognised when the service is provided. Amounts received in advance relating to such income are shown as deferred income. Income from the sale of publications is recognised when the goods are dispatched.

Income derived from trading relates to primary purpose trading which is acceptable under charity law and exempt from taxation.

Income from legacies is recognised when there is reasonable certainty of the amount and timing of receipt.

(f) Expenditure recognition and allocation

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. All expenditure is accounted for on an accruals basis under the following

i. *Costs of raising funds* comprises fundraising costs incurred in seeking donations, grants and legacies. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

ii. *Expenditure on charitable activities* includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs finance and office costs. Governance costs are those incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Where possible, expenditure is directly allocated against charitable activities or the costs of raising funds. Support costs are allocated to charitable activities and the costs of raising funds on the proportion of direct costs.

(g) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in the trustees' report.

1. Accounting policies (continued)

(h) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds of the charity set aside at the discretion of the trustees for particular purposes. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs. The aim and use of each material restricted fund is set out in the notes to the financial statements.

(i) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software - 3 years

Website development - 3 years

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Intangible assets in the course of development are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

(j) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Furniture - 10 years

Computer and office equipment - 3 years

Leasehold improvements - 5 years

All assets costing more than £1,000 are capitalised at their historical cost when purchased.

(k) Investment in subsidiary

Investment in a subsidiary company is held at cost less accumulated impairment losses.

(l) Stock

Stock of publications and merchandise are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1. Accounting policies (continued)

(m) 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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

(n) Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(o) Creditors

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

(p) Provisions for liabilities

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. In particular, provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

(q) Financial instruments

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

(r) Operating leases

Rentals payable under operating leases are generally charged to profit or loss on a straight-line basis over the lease term. The aggregate benefits of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

1. Accounting policies (continued)

(s) Employee benefits

The charity provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i. Short-term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The contributions are recognised as an expense in Statement of Financial Activities in the period as employees provide service. Amounts due but unpaid are shown in accruals as a liability.

(t) Critical accounting estimates and judgements

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 estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i. Dilapidations (note 15)

Provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

ii. Useful economic lives of tangible and intangible fixed assets (notes 8 and 9)

The estimated useful lives of fixed assets are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation or amortisation, that charge is adjusted prospectively. Due to the significance of fixed assets investment to the charity, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

2. Analysis of income

Current year	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
a. Donations and legacies			
Donations and gifts*	4,632,382	-	4,632,382
Grants	1,353,322	712,184	2,065,506
Legacies	17,309	-	17,309
Total donations and legacies	6,003,013	712,184	6,715,197
<i>*includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	133,166	-	133,166
Performance-related grants	4,253	-	4,253
Total income from charitable activities	137,419	-	137,419
c. Income from other trading activities			
Shop income	6,219	-	6,219
Royalties/sponsorship income	909,678	-	909,678
Total income from trading activities	915,897	-	915,897
d. Investment income			
Bank interest income	129,840	-	129,840
e. Other income	-	-	-
Total income	7,186,169	712,184	7,898,353
Included in the above is income from fundraising activities (including donations, legacies and income from charitable activities) of	6,140,432	712,184	6,852,616

2 Analysis of income (continued)

Prior year	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
a. Donations and legacies			
Donations and gifts*	4,686,236	6,584	4,692,820
Grants	1,472,853	1,093,972	2,566,825
Legacies (see Note below)	(37,477)	-	(37,477)
Total donations and legacies	6,121,612	1,100,556	7,222,168
<i>*includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	204,792	-	204,792
Performance-related grants	16,160	-	16,160
Total income from charitable activities	220,952	-	220,952
c. Income from trading activities			
Shop income	22,765	-	22,765
Royalties/sponsorship income	36,179	-	36,179
Total income from trading activities	58,944	-	58,944
d. Investment income			
Bank interest income	175,474	-	175,474
e. Other income	17,201	-	17,201
Total income	6,594,183	1,100,556	7,694,739
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	6,342,564	1,100,556	7,443,120

Note: In the 2022/23 accounts, a legacy was accrued at £209,000 based on the initial probate valuation. Subsequently, an error was identified, and the legacy was revised down to £115,253 in April 2024, resulting in a write back of £93,747. Despite new legacies totalling £56,000 for the year ended 31 March 2024, this adjustment led to a net negative legacy income of £37,747.

3. Analysis of expenditure

Current year	Salaries, NI and pensions £	Other direct costs £	Support costs £	2025 Total £
Cost of raising funds	1,247,245	284,415	997,271	2,528,931
Charitable activities:				
Information, advice and campaign	1,474,329	465,522	1,178,843	3,118,694
Parents' services	903,897	94,310	722,738	1,720,945
Training and consultancy	779,401	27,129	623,193	1,429,723
Working with young people	457,011	51,909	365,418	874,338
Total expenditure on charitable activities	3,614,638	638,870	2,890,192	7,143,700
Total expenditure	4,861,883	923,285	3,887,463	9,672,631
Prior year	Salaries, NI and pensions £	Other direct costs £	Support costs £	2024 Total £
Cost of raising funds	1,137,802	234,149	951,588	2,323,539
Charitable activities:				
Information, advice and campaign	1,558,568	394,252	1,303,491	3,256,311
Parents' services	652,427	125,307	545,650	1,323,384
Training and consultancy	706,772	55,090	591,101	1,352,963
Working with young people	457,895	52,574	382,955	893,424
Total expenditure on charitable activities	3,375,662	627,223	2,823,197	6,826,082
Total expenditure	4,513,464	861,372	3,774,785	9,149,621

4. Analysis of support costs

Current year	Finance & Operations £	People & Culture £	Strategy & Governance £	2025 Total £
Cost of raising funds	493,421	245,184	258,666	997,271
Charitable activities:				
Information, advice and campaign	583,257	289,825	305,761	1,178,843
Parents' services	357,590	177,689	187,459	722,738
Training and consultancy	308,338	153,215	161,640	623,193
Working with young people	180,798	89,840	94,780	365,418
	1,429,983	710,569	749,640	2,890,192
Total support costs	1,923,404	955,753	1,008,306	3,887,463
Prior year (restated)	Finance & Operations £	People & Culture £	Strategy & Governance £	2024 Total £
Cost of raising funds	520,663	205,964	224,961	951,588
Charitable activities:				
Information, advice and campaign	713,206	282,130	308,154	1,303,490
Parents' services	298,553	118,102	128,995	545,650
Training and consultancy	323,422	127,939	139,740	591,101
Working with young people	209,535	82,888	90,533	382,956
	1,544,716	611,059	667,422	2,823,197
Total support costs	2,065,379	817,023	892,383	3,774,785

All activities are undertaken directly.

Support costs are allocated on the proportion of direct staff costs associated with the activity.

Figures within this note have been updated in line with revised cost allocations. There has been no change in accounting policy and the overall costs remain unchanged.

5. Net income/(expenditure) for the year

Net income/expenditure for the year is stated after (crediting)/charging:

	2025	2024
	£	£
Operating lease charges:		
Property	298,998	280,675
Equipment	12,041	17,282
Auditors remuneration:		
Statutory audit fee - current period	17,650	16,495
Statutory audit fee - subsidiary	2,950	2,750
Tax advisory services	3,850	8,915
Amortisation of intangible assets	80,730	119,202
Depreciation of tangible assets	<u>51,620</u>	<u>111,998</u>

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

	2025 £	2024 £
Wages and salaries	5,893,264	5,529,992
Social security costs	638,726	583,195
Pension costs	233,014	204,757
Temporary staff and contractors	25,820	64,013
	<u>6,790,824</u>	<u>6,381,957</u>

Redundancy and termination costs, included above, amounted to £236,816 (2024: £15,000) of which £Nil (2024: £Nil) was provided for at the year-end.

The key management personnel of the charity comprises the trustees and the Senior Leadership Team. The total amount of any employee benefits paid to key management personnel for their services to the charity, including salary, employer's National Insurance and employer's pension contributions, was £535,133 (2024: £566,127). The cost of key management personnel employed as contractors on an interim basis during the year was £147,197 (2024: £Nil).

None of the trustees received any remuneration or benefit in kind during the year (2024: none). Two trustees claimed travel expenses or had their travel expenses met by the charity (2024: two). The total amount of expenses reimbursed to trustees or paid directly to third parties was £302 (2024: £120).

Key management personnel do not receive any benefits not available to all employees. All employees have access to a pension scheme with an employer contribution of up to 5%.

The number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards was as follows:

	2025 Number	2024 Number
£120,000 to £129,999	1	1
£110,000 to £119,999	-	-
£100,000 to £109,999	-	-
£90,000 to £99,999	2	3
£80,000 to £89,999	3	2
£70,000 to £79,999	6	6
£60,000 to £69,999	<u>13</u>	<u>8</u>

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year and analysed on a functional basis was as follows:

	2025 Number	2024 Number
Charitable services	71	70
Fundraising	23	21
Support services	33	31
	<u>127</u>	<u>122</u>

The average number of staff on a head count basis in the year was 164 (2024: 145).

Young Minds Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

7. Taxation

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

8. Intangible assets

Group and Charity

	Website development £	Software £	Total £
Cost			
As at 1 April 2024	107,840	355,259	463,099
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	107,840	355,259	463,099
Amortisation			
As at 1 April 2024	95,025	132,851	227,876
Charge for the year	12,815	67,915	80,730
Eliminated on disposals	-	-	-
As at 31 March 2025	107,840	200,766	308,606
Net book value			
As at 31 March 2025	-	154,493	154,493
As at 31 March 2024	12,815	222,408	235,223

9. Tangible assets

Group and Charity

	Leasehold improvements £	Computer equipment £	Furniture £	Total £
Cost				
As at 1 April 2024	335,051	265,506	111,223	711,780
Additions	-	-	4,897	4,897
Disposals	-	(11,164)	-	(11,164)
As at 31 March 2025	335,051	254,342	116,120	705,513
Depreciation				
As at 1 April 2024	324,164	226,614	34,284	585,062
Charge for the year	10,887	25,590	15,143	51,620
Eliminated on disposals	-	(11,164)	-	(11,164)
As at 31 March 2025	335,051	241,040	49,427	625,518
Net book value				
As at 31 March 2025	-	13,302	66,693	79,995
As at 31 March 2024	10,887	38,892	76,939	126,718

All tangible fixed assets are used for operational purposes.

Young Minds Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

10. Subsidiary undertaking

The charitable company owns 100% of the ordinary shares of Young Minds Trading Limited, a company registered in England and Wales under number 13226019 whose registered office is at India House, Curlew Street, London SE1 2ND. The subsidiary was established in February 2021 to carry out the charity's non-charitable trading activities. It has issued share capital of £1,000 (100 ordinary shares at £10 per share). The subsidiary is included in the consolidation. Its profit for the year will be donated in full to charity after the year end. A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
Turnover	909,615	36,179
Gross profit	909,615	36,179
Administrative expenses	(16,905)	(17,084)
Operating profit	892,710	19,095
Interest receivable	-	-
Interest payable	-	-
Profit on ordinary activities	892,710	19,095
Donation to parent undertaking	(19,095)	(45,083)
Profit for financial year	873,615	(25,988)

The aggregate of the assets, liabilities and funds was:

Assets	1,018,309	46,896
Liabilities	(124,599)	(26,801)
Net assets	893,710	20,095
Called up share capital	1,000	1,000
Profit and loss account	892,710	19,095
Capital and reserves	893,710	20,095

11. Stock

<i>Group and Charity</i>	2025 £	2024 £
Publications and merchandise for sale	57,688	76,485
	57,688	76,485

12. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Due within one year:				
Trade debtors	522,403	55,513	196,003	43,484
Amounts owed by group undertakings	-	-	-	21,540
Accrued income	568,845	1,386,532	254,919	1,386,532
Prepayments and other debtors	301,523	290,390	301,523	290,390
Total debtors due within one year	1,392,771	1,732,435	752,445	1,741,946

Prepayments and other debtors includes £101,043 (2024: £101,043) falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	168,458	131,208	168,458	131,208
Amounts owed to group undertakings	-	-	361,720	-
Taxation and social security	261,374	166,745	139,725	164,234
Accruals and other creditors	429,160	222,666	426,210	219,916
Deferred income	7,833	75,674	7,833	75,674
	866,825	596,293	1,103,946	591,032

14. Deferred income

Group and Charity

Where income is received that relates to a contract or a grant that extends over more than one accounting period, the element that relates to future periods is deferred. The movement in deferred income is as follows:

	2025	2024
	£	£
Opening deferred income	75,674	561,987
Released in the accounting period	(75,674)	(561,987)
Deferred to future periods	7,833	75,674
Closing deferred income	7,833	75,674
Analysed as deferred income falling due: within one year	7,833	75,674

Young Minds Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

15. Provision for other liabilities

Group and Charity

	2025 £	2024 £
Dilapidations provision	163,500	155,325
	163,500	155,325

Dilapidations represent the estimated costs of payments required to make good leased property upon the termination of the lease. The provision amount relating to individual property is released on termination of the lease.

16. Restricted funds

Group and Charity

Current year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
AJEDI Digital Content Project	-	58,881	(2,000)	-	56,881
Community Volunteer Training Fund	19,752	-	(19,752)	-	-
David Hands' Memorial Fund	-	10,000	(2,500)	-	7,500
Never Alone Fund	-	10,000	(5,000)	-	5,000
Parents Helpline Fund	162,435	486,970	(584,531)	-	64,874
Powerful Young Voices Fund	-	30,000	(30,000)	-	-
Prudence Trust Fund	-	63,000	(63,000)	-	-
Westminster Foundation Fund	-	53,333	(50,000)	-	3,333
Whole School Wellbeing Fund	111,862	-	(80,510)	-	31,352
		-	-		
Total restricted funds	294,049	712,184	(837,293)	-	168,940
Prior year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Activists Fund	-	38,617	(38,617)	-	-
Community Volunteer Training Fund	-	38,333	(18,581)	-	19,752
David Hands' Memorial Fund	87,457	89,917	(177,374)	-	-
Never Alone Fund	-	43,333	(43,333)	-	-
Parents Helpline Fund	-	617,744	(455,309)	-	162,435
Powerful Young Voices Fund	-	15,417	(15,417)	-	-
Prudence Trust Fund	-	33,333	(33,333)	-	-
Westminster Foundation Fund	21,909	100,000	(121,909)	-	-
Whole School Wellbeing Fund	-	123,862	(12,000)	-	111,862
Total restricted funds	109,366	1,100,556	(915,873)	-	294,049

16. Restricted funds (continued)

Purposes of restricted funds

The charity's funds comprise amounts restricted to specific activities and not yet spent.

Activists Fund: Our flagship Activists Programme empowers youth aged 14-25 to leverage their mental health experiences, driving change through campaigns, policy-shaping, and meaningful social actions. With skill-building and diverse opportunities, this initiative echoes YoungMinds' commitment to fostering youth-led mental health advocacy.

AJEDI: The Anti-Racism, Justice, Equity, Diversity and Inclusion (AJEDI) Content Project works with minoritised and marginalised young people to co-create authentic and representative content that reflects diverse lived experiences of mental ill health. Our current focus is to support Black Disabled young people by delivering meaningful and authentic digital content.

Community Volunteer Training Fund: This fund supported a key initiative to provide free training for volunteers in community organisations throughout the South East, enhancing their skills and confidence in supporting young people's mental health. The programme delivered expert-led training sessions aimed at equipping volunteers with the necessary tools to effectively engage and assist young individuals. Additionally, the fund assists in the development of essential training resources and supports administrative aspects of the project, ensuring a comprehensive and sustainable impact on the community.

David Hands' Memorial Fund: Supporting the 'Never Alone' initiative and 'Out in the Open' campaign, this fund combats youth mental health stigma and isolation. It enhances our online support reach, aiming to assist 2.8 million users by 2025-26, while fostering open, supportive mental health conversations through annual campaigns.

Never Alone Fund: This programme involves developing our digital services to help young people find what they need when they needed it. Funds received for this programme have enabled the development of our website, social media channels and creating new and up to date content.

Parents Helpline Fund: The Parents Helpline is a free telephone and online advice service for parents and carers concerned about the mental health of a child or young person under the age of 25. During the financial year ending 31 March 2025, the Parents Helpline Fund received generous contributions from multiple donors, including Britford Bridge Foundation, Garfield Weston Foundation, Hollyhock Charitable Foundation, Pears Foundation, Peter Harrison Foundation, Prudence Trust and Southampton Hospitals Charity.

Powerful Young Voices Fund: Through this programme, we aim to harness the creativity and energy of young people, driven by the urgency of their lived experience, to create a youth-led movement with the power to influence Government policy, service delivery and public attitudes in line with what young people really need. This fund has been made possible through the generous support from The AIM Foundation.

Prudence Trust Fund: We received funds from the Prudence Trust to support a coordinated campaign advocating for increased Government investment in children and young people's mental health ahead of the next Comprehensive Spending Review. The campaign is delivered in partnership with YoungMinds, the Centre for Young Lives, the Children and Young People's Mental Health Coalition, and Centre for Mental Health.

Westminster Foundation Fund: provided funds towards the Early Intervention Programme which supports our work over five years, as well as our Stepping Up programme. This funding also goes towards our work with trusted adults supporting young people aged 3-21 years.

Whole School Wellbeing Fund: This fund is dedicated to the "Whole School Approach to Mental Health" project, generously supported by the Hodge Foundation. Spanning January 2024 to July 2025, the initiative aims to integrate comprehensive mental health strategies into the fabric of school curricula and environments across South Wales, ensuring accessible mental health resources and support are available to every student and educator.

Young Minds Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

17. Unrestricted funds

Current year

	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
<i>Group:</i>					
Designated funds:					
Digital transformation fund	962,513	-	(281,703)	(680,810)	-
Strategic impact fund	739,805	-	(311,611)	(428,194)	-
Fixed assets fund	361,941	-	-	(127,453)	234,488
Office development fund	49,833	-	-	-	49,833
Total designated funds	2,114,092	-	(593,314)	(1,236,457)	284,321
General funds:					
Young Minds Trust	3,745,719	6,276,554	(8,206,024)	1,236,457	3,052,706
Young Minds Trading Ltd	20,095	909,615	(36,000)	-	893,710
Total general funds	3,765,814	7,186,169	(8,242,024)	1,236,457	3,946,416
Total unrestricted funds	5,879,906	7,186,169	(8,835,338)	-	4,230,737
<i>Charity:</i>					
Designated funds:					
Digital transformation fund	962,513	-	(281,703)	(680,810)	-
Strategic impact fund	739,805	-	(311,611)	(428,194)	-
Fixed assets fund	361,941	-	-	(127,453)	234,488
Office development fund	49,833	-	-	-	49,833
Total designated funds	2,114,092	-	(593,314)	(1,236,457)	284,321
General fund	3,746,719	6,276,554	(8,206,024)	1,236,457	3,053,706
Total unrestricted funds	5,860,811	6,276,554	(8,799,338)	-	3,338,027

Young Minds Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

17. Unrestricted funds (continued)

Prior year

	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
<i>Group:</i>					
Designated funds:					
Digital transformation fund	1,320,058	-	(357,545)	-	962,513
Strategic impact fund	974,769	-	(234,964)	-	739,805
Fixed assets fund	505,308	-	-	(143,367)	361,941
Office development fund	87,525	-	(37,692)	-	49,833
Total designated funds	2,887,660	-	(630,201)	(143,367)	2,114,092
General funds:					
Young Minds Trust	4,585,728	6,558,004	(7,541,380)	143,367	3,745,719
Young Minds Trading Ltd	46,083	36,179	(62,167)	-	20,095
Total general funds	4,631,811	6,594,183	(7,603,547)	143,367	3,765,814
Total unrestricted funds	7,519,471	6,594,183	(8,233,748)	-	5,879,906
<i>Charity:</i>					
Designated funds:					
Digital transformation fund	1,320,058	-	(357,545)	-	962,513
Strategic impact fund	974,769	-	(234,964)	-	739,805
Fixed assets fund	505,308	-	-	(143,367)	361,941
Office development fund	87,525	-	(37,692)	-	49,833
Total designated funds	2,887,660	-	(630,201)	(143,367)	2,114,092
General fund	4,586,728	6,558,004	(7,541,380)	143,367	3,746,719
Total unrestricted funds	7,474,388	6,558,004	(8,171,581)	-	5,860,811

Purposes of designated funds

Digital Transformation Fund: The trustees have established a fund to support ongoing digital transformation work at YoungMinds. This includes developments of website for support for young people and parents; data and CRM system upgrade and to support movement and support engagement; further systems upgrades including HRIS, Parents' Helpline and Finance system.

Strategic Impact Fund: The trustees have established a Strategic impact fund to support further impact now and into the future in line with the organisation's strategy, including free Open Access training; investing into our campaigns to ensure more young people and parents know of our support; scaling our Parents Helpline and support; and scaling the involvement of young people in our work.

Fixed Assets Fund: The fixed assets fund is equal to the net book value of the charity's intangible and tangible fixed assets owned and used by the charity on an on-going basis. The transfer from the fund represents capital additions less disposal proceeds and depreciation.

Office Development Fund: The trustees established an office development fund for development works to 4th Floor, India House for improving ventilation and needed adaptations for hybrid working.

18. Analysis of group net assets by fund

Current year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	234,488	-	234,488
Current assets	5,026,574	168,940	5,195,514
Current liabilities	(866,825)	-	(866,825)
Provision for other liabilities	(163,500)	-	(163,500)
Total	4,230,737	168,940	4,399,677

<i>Charity</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	235,488	-	235,488
Current assets	4,369,985	168,940	4,538,925
Current liabilities	(1,103,946)	-	(1,103,946)
Provision for other liabilities	(163,500)	-	(163,500)
Total	3,338,027	168,940	3,506,967

Prior year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	361,941	-	361,941
Current assets	6,269,583	294,049	6,563,632
Current liabilities	(596,293)	-	(596,293)
Provision for other liabilities	(155,325)	-	(155,325)
Total	5,879,906	294,049	6,173,955

<i>Charity</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	362,941	-	362,941
Current assets	6,244,227	294,049	6,538,276
Current liabilities	(591,032)	-	(591,032)
Provision for other liabilities	(155,325)	-	(155,325)
Total	5,860,811	294,049	6,154,860

19. Notes to the consolidated statement of cash flows

Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period	(1,774,278)	(1,454,882)
Adjustments for:		
Amortisation of intangible assets	80,730	119,202
Depreciation of tangible assets	40,456	111,998
Other provisions less payments	8,175	32,700
Decrease/(increase) in stock	18,797	22,652
Decrease/(increase) in debtors	339,664	(1,246,442)
Increase/(decrease) in creditors	270,532	(729,198)
Interest income	(129,840)	(175,474)
Net cash provided by operating activities	(1,145,764)	(3,319,444)

Analysis of changes in net debt

	At 1 Apr 2024 £	Cash- flows £	Non-cash changes £	At 31 Mar 2025 £
Cash at bank and in hand	4,754,712	(1,009,657)	-	3,745,055
Total	4,754,712	(1,009,657)	-	3,745,055

20. Operating lease commitments

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

	Land and buildings		Equipment	
	2025 £	2024 £	2025 £	2024 £
Falling due:				
Not later than one year	336,810	324,336	11,384	5,613
Later than one year and not later than five years	1,005,816	1,347,240	19,105	2,580
Later than five years	-	74,847	-	-
	1,342,626	1,746,423	30,489	8,193

21. Related party transactions

For the year ended 31 March 2025, no trustee or person connected to a trustee entered into any related party transactions with the charity (2024: none).

The charity's transactions with its wholly owned subsidiary were eliminated on consolidation.

Young Minds Trust

Reference and Administrative Details for the Year Ended 31 March 2025

Company number	02780643	
Charity number	1016968 (England and Wales) SC039700 (Scotland)	
Registered office and operational address	Fourth Floor, India House 45 Curlew Street London SE1 2ND	
Website	www.youngminds.org.uk	
Trustees	The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Caroline Hope	Chair of Board of Trustees
	Memunat Ayinla	Vice-Chair
	Imogen Arden-Jones	(retired 24 October 2024)
	Jenny Clayton	(retired 25 June 2025)
	Olugbenga Coker	
	Catherine Hogan	
	Yoojeong Kim	(retired 24 October 2024)
	Veronika Neyer	
	Nadeem Azhar	
	Heidi Boahen	
	Gaya Butler	
	Michael MacKay	
	Vilma Nikolaidou	
	Tara-Lily Melling	(appointed 9 July 2025)
	Omari Phillips-Gordon	(appointed 9 July 2025)
Audit and Risk Committee	Jenny Clayton	Chair (retired 25 June 2025)
	Olugbenga Coker	
	Yoojeong Kim	(retired 24 October 2024)
	Nadeem Azhar	(appointed 12 March 2025)
	Gaya Butler	(appointed 12 March 2025)
	Catherine Hogan	(appointed 12 March 2025)
People and Governance Committee	Veronika Neyer	Chair
	Imogen Arden-Jones	(retired 24 October 2024)
	Catherine Hogan	(resigned 12 February 2025)
	Memunat Ayinla	
	Michael MacKay	(appointed 12 February 2025)
	Heidi Boahen	(appointed 12 February 2025)
	Vilma Nikolaidou	(appointed 12 February 2025)

Young Minds Trust

Reference and Administrative Details for the Year Ended 31 March 2025

Senior Staff	Laura Bunt	Chief Executive (resigned 30 June 2025)
	Abigail Ampofo	Interim Chief Executive (appointed 6 May 2025)
	Sacha Dingomal	Director of Finance and Business Operations
	Lucy Taylor-Mitchinson	Interim Director of Communications and Campaigns (appointed 6 February 2025)
	Lindsay Lawton	Interim Director of Services (appointed 6 February 2025)
	Naseem Morely	Director of Income Generation (appointed 26 August 2024)
	Lisa Zaranyika	Director of Community and Culture (appointed 5 August 2024)
	Vanessa Newton	Director of Income Generation (Interim) (Contract ended 24 July 2024)
	Tom Madders	Director of Communications and Campaigns (resigned 5 November 2024)
	Mike Woolf	Director of Strategy and Implementation (resigned 6 February 2025)
Company Secretary	Sacha Dingomal	
Principal Bankers	NatWest Bank plc 10 Southwark St London SE1 1TJ	
Solicitors	Moore Barlow LLP The Oriel Sydenham Rd Guildford GU1 3SR	
Auditors	HaysMac LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	

YOUNG MINDS TRUST

England & Wales - Charity number 1016968

Accounts

Company number: 02780643
Charity number England & Wales: 1016968
Charity number Scotland: SC039700

Young Minds Trust
Annual Report and Accounts
Year ended 31 March 2024

YOUNGMINDS

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Introduction

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 March 2024 under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, Companies Act 2006 and the Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. All members of the Trustee Board are directors of the Charitable Company, and this report represents a directors' report as required by s417 of the Companies Act 2006.

The Report of the Trustees should be read in conjunction with our online Impact Report on the YoungMinds website (youngminds.org.uk). Top line impact details have been provided here in pages 1 to 23 to provide an overview alongside our financial details.

Reference and administrative information set out on pages 51 and 52 forms part of this Report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102. Within the Trustees Report, the following sections: Achievements and Performance, Financial Review and Principal Risks and Uncertainties form the strategic report for Companies Act reporting requirements.

Strategic overview

At YoungMinds, our focus this past year has been on reaching more young people and the adults around them: refreshing our brand, enhancing our services, and amplifying the voices of young people in the mental health conversation. We have also been focused on engaging young people who we have been less good at reaching; reviewing our own practices, experience and ways of working as an organisation to provide more culturally relevant, accessible and inclusive support, as well as doing more to call out the social, historical and economic context that shapes mental health experiences and outcomes.

Throughout this past year, we've also been focused on developing our next strategy, spending time understanding our impact to date and what we can build on, as well as where we may want to work differently. This has involved research, engagement and design work with young people, colleagues across YoungMinds and many of our partners and funders, the insight from which will form the foundation of our next strategy cycle.

This year, we have continued to grow our impact across our three strategic programmes, to support young people, their families, and the professionals who work with them.

To ensure no young person feels alone with their mental health, we've grown our digital presence, with over a million users accessing our website. We've coproduced new web guides with young people and clinical specialists on topics including disability, neurodiversity, and cultural identity, which are raising understanding of the diversity of mental health impacts, with a particular focus on support in marginalised and minoritised communities.

Our blog posts and social media are giving a stronger platform for young people to connect with others and feel part of a community. This year, we handed the mic over to young people to share their story directly, in their own words, providing space and funding to support young creatives to produce content

relating to their own mental health experience or reflect on themes in society more widely. We also earned a PIF TICK accreditation for our guides and resources this year, providing recognition that our content provides trustworthy, expert-informed advice and guidance.

Our support for parents, carers and trusted adults continues to expand and evolve, reaching over 13,500 individuals, organisations, and partners from schools to NHS trusts, to consumer-facing companies, including our flagship new campaign partner, Marks and Spencer. We have helped over 3,000 adults develop their confidence in supporting young people's mental health and delivered community support to thousands more. In the run up to a General Election, we remained strong, resilient, and consistent in our advocacy work, providing a platform for young people to talk about the issues that matter most to them and campaign for change. We were proud to work with partners across the sector to secure political commitments to fund early support hubs for mental health in every community, as well as funding for an initial roll-out. Alongside young people who are part of our Activist programme, we are bringing a new level of attention to the mental health crisis facing young people.

The fundraising environment for our work remains challenging, and we are incredibly grateful for the support from our partners and supporters. We are very pleased to report on a significant new partnership with M&S to reach more young people and families over the next three years, and a new significant grant from the Paul Hamlyn Foundation to invest in our capabilities in creating change with young people. Overall, we have achieved a 15% increase in income this year, and we are working to sustain steady growth.

Alongside the work we've been doing externally, we have been focused on building a strong sense of community within YoungMinds – both with each other as colleagues and with young people. Our Youth Panel have worked alongside the Senior Leadership team and Trustee board to guide decisions and helped to make sure we are listening to and involving young people throughout our work. Our Youth Advisors have been involved in directing projects from recruitment to hosting events to campaigns to brand development. We keep striving to improve and help everyone at YoungMinds, both young people and staff, to feel welcome, valued, able to participate and listened to. Right now, there's no expectation that things are going to get easier. We face a national emergency in terms of young people's mental health, and too many young people can't get support when they need it. There has never been a more urgent time for our work. Yet we face this challenge with optimism and open hearts. We see the passion, dedication and creativity in the young people and partners we work alongside to imagine and create a better future. Every young person we provide a platform for, every adult we help feel more confident, and every individual who no longer feels alone with their mental health moves us in the right direction.

We will keep fighting for young people's mental health in the next year, and every year.

Objectives and Activities

Our Purpose

The purposes of the charity as set out in the schedule to the Articles of Association dated 24 July 2008 (revised 26 September 2018) are as follows:

- the advancement of education of the public, in particular bodies and agencies, about the emotional and psychological disturbances and mental distress experienced by children, young people, and families, and about the alleviation and prevention thereof; and
- the relief of children, young people and families who are experiencing or are affected by, or who are at risk of experiencing or being affected by, emotional or psychological disturbances or mental distress.

Vision and Mission

We developed our vision, purpose, and strategy in 2020 and in 2023/24 it continued to direct everything we do, keeping us efficient, effective, and motivated. We focus our planning and day-to-day work on our strategic goals and associated targets and review our progress against regularly to learn, adapt and improve.

Our vision is clear: we want to see a world where no young person feels alone with their mental health. To achieve this, all young people must be able to get the mental health support they need, when they need it, no matter what. This is how we can begin to reverse the impact of the crisis in young people's mental health. This is our vision – and, through our three strategic programmes, we are clear about our role in making this happen:

1. **Never Alone:** helping young people to look after their own mental health
2. **Someone to Turn To:** making sure young people have adults around them who can really help
3. **Powerful Young Voices:** building a youth-led movement to make sure mental health support is there for anyone who needs it.

Our strategic programmes are supported by two enablers which allow us to grow sustainably to achieve our mission.

1. **Together for Income:** making sure our income grows sustainably to deliver our ambitions for young people
2. **Sustainable Growth and Impact:** developing organisational capabilities and systems that keep us delivering impact

Values

In our strategy, we've set out not just what we'll do, but how we'll do it. Our values make it clear exactly what matters to us as well as our expectations for how we'll behave in pursuit of our goals:

- **We're not afraid to speak up for what is right.** We know what needs to change because young people tell us. If they raise their voices, so do we.
- **We're optimistic.** Things get tough, but we never forget to celebrate progress and never stop looking for practical ways for things to get better.
- **Kindness is our strength.** Everything we do, we do with love, care, and compassion.
- **We celebrate what makes you you.** Whoever you are, we welcome you and we always encourage you to be true to yourself.

Public benefit statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning YoungMinds future activities. In particular, the Trustees consider how planned activities will contribute to YoungMinds charitable purpose.

Impact of our Strategic Programmes to deliver change

Programme 1: Never Alone: helping young people to look after their mental health

Growing our information and support for young people

Over the last 12 months, we've continuously evolved the essential information and resources we provide to support young people's mental health.

Last year, over a million people (1,025,940 users) accessed information, support, and guidance through our website, with 80% of young people telling us our guidance helped them to feel more hopeful about their situation.

The blog remains very popular, with 624,311 page views, giving our audience real-life stories to feel more connected to others. We had 13 young people graduating the first year of our Writer's Programme, and our blogger's pool and Writer's Programme created 14 new blogs, including *the double-edged sword of 'hustle culture'*, *Poetry is a brilliant mental health tool and here's why* and *My quest for peace: Life with mental and chronic illness*.

The writers spent time with acclaimed writers and journalists, including Sarah Haque, Katie Goh, Ben Smoke, Ellen Scott and Cathy Newman and we've already recruited 20 young people for next year.

We're increasing our social media reach too. Our Instagram community has grown 8% to over 180,000 followers, 13 million impressions and over 600,000 engagements and our TikTok channel isn't far behind, with 6% increase, over 17,000 followers and videos being viewed almost 290,000 times.

We've created new web guides on important topics like Disability and Mental Health, OCD, and Cultural Identity and Mental Health. Young people continue to tell us it's key they can trust where the content they see comes from, so we're proud that many guides earned the PIF TICK accreditation this year, showing we're a trusted source of mental health information in the UK.

Launching a new campaign with young Black Disabled Creators

At YoungMinds, a critical part of our mission is to create authentic, meaningful mental health support for underrepresented communities of young people. Our new campaign with young Black Disabled creators, disability specialist agency Purple Goat and The Triple Cripples consultancy, explored what young Black Disabled people really need from mental health support, and how to genuinely represent their experiences.

The campaign showed how meaningful it is when young people own the creative direction and share what they want to say on their terms. The creatives developed videos, blogs, poetry, rap, comics and more. Each piece brings to life their day-to-day experience and celebrates joy, creativity, community, and hope.

Some of the positive comments on social, summing up the importance of the project:

“Grateful to see Deaf autistic voices amplified. Thank you, Charis, for your activism and vulnerability.”

“You are a beautiful ambassador for young black women what an inspiration xx”

“Wowwww this is amazing!! I've followed young minds for a while and wow you're making a real impact!! This is seriously epic”

The project, funded by Nominet, has delivered new web pages highlighting the young creators' stories, and produced a web guide on mental health and Disability.

In the last year, we've commissioned staff training through Chronically Brown, focussing on Intersectionality, helping us produce guides on Creating Accessible and Inclusive Content, Design Best Practice and Writing About Disability, and completing an accessibility audit on our website through RNIB.

Developing a new, authentic, and relevant brand

This year, we worked with Livity, a specialist youth agency, and over 30 young people, with a focus on Black, minoritised and marginalised young people to establish our new brand direction. One that resonates with and reaches more diverse audiences, and provides practical, authentic mental health support.

The young people gave us valuable insights throughout the project. They told us of their frustration with empty promises and 'noise' from organisations and brands claiming to stand up for what young people believe, but who never delivered any meaningful change. The young people had a particularly low level of trust in organisations and establishments, including charities, leading them to quickly judge the information and content they find online.

The young people stressed they wanted to be confident the mental health information and advice they received was credible and informed by experts – whether that be individuals with lived experiences or professionals in the mental health field. They discussed the individual, nuanced, and unique nature of mental health experiences, and shared a deep need to feel seen and heard, rather than being given a one-size-fits-all solution. It was clear there is also an urgent need for better and more authentic representations of diversity from organisations, truly reflecting the lives and experiences of young people.

Based on this insight, our new brand aims to bridge the trust gap between YoungMinds and young people. We're working to better represent the realities of what it's like to be young today. Our new brand positions us as a "facilitator" and "connector," amplifying the stories and demands for change from young people and connecting them with decision-makers and other young individuals creating positive change. This naturally shifts the brand away from focusing on YoungMinds as an organisation and brings young people's joy and power front and centre.

It's important to say that, despite the dark times, young people continue to show up for themselves and each other. We want to platform their belief in a hopeful future. A more positive future that we won't stop striving for until it's there for every young person.

Programme 2: Someone to Turn to: making sure young people have adults around them who can really help

Supporting parents and carers

Over the last year, we've transitioned to a new service model, which meant significant change for our parent and carer support systems. Although we narrowly missed our target of 15,000 parents/carers supported, we're confident in the improvements it will bring – helping us deliver higher quality support on a larger scale.

We hit our target of 86% of service users feeling more confident to support their young person's mental health after contacting us, and over 83% of service users told us they had confidence in the information/advice provided, against a target of 70%.

In September, our annual evaluation survey found that 70% of parents/carers said their child's mental health was better since contacting the helpline. 41% of service users said their relationship with their child had improved since contacting the helpline, a positive rise from 35% in 2022.

We're taking our engagement even further this year, by launching our parent engagement and outreach work, to connect further and gather more evidence and insight that will help shape and improve our support services.

All of this would not have been possible without the loyal support of our funders - Prudence Trust, Garfield Weston Foundation, Pears Foundation, and Westminster Foundation.

Reaching adults who support young people in the community

We're continuing to reach out to trusted adults in the community, and education, unlocking funding that allows us to offer support free at the point of delivery, work in partnership to reach more trusted adults where they are, and provide shorter training and skills sessions for those who have limited time.

In the last year, we reached and trained over 3,000 individuals, for example, through our free training sessions funded by Peter Harrison Foundation, as well as via our In House and Open Access training.

We also developed and delivered training to M&S staff on being a trusted adult, understanding mental health, and how to support younger colleagues with their wellbeing. We ran live sessions and produced a recorded version, completed by hundreds of M&S colleagues.

We have also worked with health, education, and local services, including Central Bedfordshire Council to support them in delivering our whole school approach to mental health. We developed a young person's Expert by Experience forum with Cheshire & Wirral Partnership NHS Foundation Trust, and together with Humber and North Yorkshire HCP (NHS), we've shown professionals across the region the need for young people's participation in service and system design, putting them at the heart of developments.

Working with participation champions in Northwest London, we created a series of recommendations to improve the reach, accessibility, and effectiveness of Mental Health Support Teams. Suggested by young people, they will be invaluable to future service and system design. And as well as being implemented by Northwest London Integrated Care Board they've been shared with NHS England.

Developing better training and resources

This year we completed a 'discovery' phase of our service design work, collaborating with Youth Advisors, youth workers and youth organisations leaders to better understand their experiences.

This connects with how we use our growing network of community organisations and partners to inform our service design, training, and information content development. We are making sure our work is led by the needs of young people, and the experiences of trusted adults supporting young people with their mental health.

We have continued to expand our resources, with new videos on self-harm, trauma and anger, new spotlight stories, and new web guides, covering how to be a good listener, supporting a young person to get help, a quick guide to OCD in young people and a quick guide to ADHD in young people.

We've already received 215,479 views of our community support resource and 46,708 unique downloads of our resource, smashing both targets, and 87% of people who visited our community resources said it helped improve their confidence to support a young person with their mental health.

This year, we've learnt and evolved in our work through our connections with other grassroots organisations, creating more Spotlight Stories together, and sharing stories of adults supporting the young people. We have partnered with community impact charity, Sported, to develop a funding bid focussed on social prescribing, and through the London Mayor's Fund, we connected with new community youth groups, giving us a fantastic opportunity to discuss service design and share insight.

Over the last 12 months, we've brought more lived experience front and centre. Through our commissioned work with Ambitious About Autism, we've spoken with autistic young people on more effective support for their mental health and ran a survey with autistic young people, getting tips and advice on how best to support a young autistic person.

Supporting schools' communities

To support more educators, we completed our pilot schools project in 15 schools across England and Wales. The pilot has provided a successful proof of concept, leading to further funding from the Hodge Foundation to enable us to work with 16 more schools in South Wales across 2024/25.

As well as gaining a very positive final evaluation report from QA Research for our work, we've had very positive feedback from participants, for example, "We have seen huge changes in staff and pupils. Our SEN SEMH need has reduced from 50% to 25%" and "Children in the playground have someone to talk to if they are feeling negative about something."

Programme 3: Powerful Young Voices: growing a youth-led movement to make sure support is there for all who need it

Young people lead the way at YoungMinds

YoungMinds' **Youth Panel** is a diverse group of 13 young people who get involved in the strategic decision-making of the organisation, bringing a youth perspective to the big decisions we make and challenging the leadership on our direction of travel.

The Panel participated in 40 activities this year, comprising of 238 individual actions. Among many activities, they recruited two new Directors, reviewed, and helped write our safeguarding and ethical fundraising policies, shaped our campaigning direction, and helped with the setup of key projects, and created a Theory of Change for our AJEDI Campaign. We're so grateful for the commitment of our Panel and the huge role they've played in the successes we've achieved this year.

Our **Activist Programme** is where young people with lived experience of mental ill health come together to join our campaigns, shape our content, and speak out in the media and in parliament. They play an absolutely crucial role in keeping youth mental health high on the agenda, campaigning for change and making sure young people are authentically represented in our work.

Forty-five young people took part in at least one activity in the last 12 months, and on average, Activists took part in an impressive eight activities each. These included meeting MPs, telling their stories on national broadcast and print media, co-designing our Never Alone content, and coming together to help us write our new policy agenda.

Our **Youth Advisory Group** entered its second year and went from strength to strength. This is a paid programme, where a team of young people join staff teams as direct collaborators on key projects. They got involved in our strategy development, our movement building project, our Never Alone work and much, more. A key highlight was the group designing, producing, and speaking at our flagship event at the Bank of England to engage over 100 supporters and raise awareness of YoungMinds.

Across our youth programmes, 62% felt they made a positive contribution to young people's mental health, and 81% of those young people felt that making that contribution had had a positive impact on themselves. 96% rated their programme as 'excellent' or 'very good'.

Huge breakthrough for our Fund the Hubs campaign

When a young person is struggling with their mental health early support is vital. In fact, the earlier they can get support, the more effective that support usually is. But of the hundreds of thousands of young people affected by their mental health, most do not get support when they first need it.

Since 2019 we've been campaigning with partners in the Fund the Hubs coalition to make sure there's an early support hub in every community in the UK. And we've seen excellent progress over the last 12 months. 15,000 YoungMinds campaigners signed a letter to the Chancellor, asking him to invest in the roll out of these hubs. Our Activists have also been actively engaging MPs and Ministers, bringing their real experiences to the heart of Government.

Our campaign has led to a commitment from the government to commit £5 million to fund a pilot of 24 early support hubs, with a view to a full roll out. We also secured a commitment from the Labour party

that, should they form the next Government, they would commit to a full national roll out. We are delighted to have made these breakthroughs on a long-standing priority for our campaigning.

Increasing the mental health support available in schools

A key ask of our End the Wait campaign is to get a mental health support team (MHST) in every school in the country. Again, we secured a major breakthrough, getting the Government to increase their target from 35% to 50% by 2027. The change in Government provides a key opportunity to push for more as we secured a pre-election commitment from Labour that they will roll these out across all schools.

Shining a light on the issue: Fight for Young Lives

This year, our media team and young Activists worked with mental health activist and media star Roman Kemp to produce an authentic look into the mental health crisis experienced by young people in the UK today. The documentary for BBC has given a phenomenally wide exposure and a unique insight into the problems faced by young people, treatments, and support available and the political solutions being offered.

Developing a bold new agenda for change

The crisis in young people's mental health has been getting worse each year, with prevalence rates hitting record levels last year. We believe that Governments have spent too long tinkering with a system that needs fundamental reform – and that fresh thinking is needed to bring the kind of change that will actually turn things around for young people.

We've been working with a group of 15 young people from our Activist programme to develop a bold, ambitious new policy agenda that we can bring to the new Government, so that we have the ideas and vision for a new way to tackle the mental health emergency. We are really proud of the work the young people have done, alongside our team, and excited to bring this to decision-makers this year.

Contribution of our volunteers

This year, our volunteers have excelled their own stellar standards. We continue to be as grateful as ever for the massive amounts of support and expertise they bring. They have been instrumental in helping us meet the increased demand for our services. We want to thank them for their vital contribution, none more so than each young person on our Youth Activists and Youth Panel programmes, who all play such a crucial role.

In the last 12 months, 25 very special volunteers have been instrumental in supporting over 15,000 parents by responding to helpline calls, web chats and emails. Our team of volunteers are located across the UK, and volunteer either remotely from a confidential space in their home or from the Parent's Helpline room in our London office. Volunteers are fully trained with regular training updates and have the flexibility to sign up to different helpline shifts, so they can give their best supporting young people. While on a shift, volunteers are supported by members of our staff team who are on hand to answer questions, provide guidance, escalate any concerns, and provide debrief spaces throughout the day. Volunteers are also invited to join monthly sessions with members of our management team so they can receive updates and connect with other volunteers to share experiences and learnings.

Across the nation in 2023/24 supporters have given their time and energy to raise money for YoungMinds. From taking on incredible physical challenges, such as hiking mountains and running the London Marathon, to the 4,442 schools, companies and individuals who wore yellow for our 2023 #HelloYellow campaign, their support for young people's mental health has empowered us to make even more of a life-changing difference

We also received pro-bono support from firms who support us with a range of services including legal services and advice. We are incredibly grateful to each company where we have benefited from their expertise and insight.

Financial review

The financial climate for charities over the last 12 months continues to present a challenge to us and is reflected in the difficulties of reaching the levels of income we wanted to achieve with the continued decline in voluntary income. However, we have had notable success in forming a corporate partnership with M&S and receiving significant support from the Paul Hamlyn Foundation. The wider economic challenges still mean that millions of people in the UK are finding it increasingly hard to pay bills, feed families and keep from sliding into poverty. During the year we committed to continue to improve our operating infrastructure and target digital and strategic work through use of our designated funds to growing service directed by the needs of young people and the adults that support them. We remain focused on increasing our impact as we strive to keep pace with the deepening crisis in mental health and statutory services and centre the voice and concerns of young people.

Income and fundraising performance

Overview

As for a lot of charities, the last 12 months has been a tough fundraising environment, characterised by economic and political uncertainty, as well as the continuing cost-of-living crisis. And while this has made it increasingly challenging for our community fundraising, public events, and individual giving, we've achieved strong performance this year in corporate and grant giving.

Income

After a fall in income last year from the year before, our overall income this year has grown. We have achieved an increase in overall income by 15% from last year, from £6.4 million to nearly £7.7 million for this financial year.

We are thrilled to have been chosen as M&S's first 'gold' national partner and to have launched 'Together We've Got This' in October to resounding positive feedback from staff and customers. By partnering with one of the UK's most well-known and trusted retail brands, we aim to raise £5 million over the next three years, to double our reach to young people, and connect thousands more families to our resources and support.

In this first six months since launch, we've raised an incredible £1.7 million, through a combination of customer and staff fundraising and a corporate donation. We can't wait to see what we can achieve together, in fundraising and purpose driven activity, as the partnership evolves.

Alongside this major win, we've also secured an unprecedented major grant from our long-time supporter, the Paul Hamlyn Foundation. The Foundation has agreed a 10-year grant of £5 million that will fund the design, development, and delivery of our new strategy for young people's mental health.

HelloYellow, our flagship awareness raising and fundraising campaign, saw nearly 4,500 new participants signing up to support young people's mental health. Individuals from schools, universities, businesses, and community groups took part. They pledged to get more mental health conversations into schools throughout the UK, and together, raised over £250,000 for the campaign.

Our new 'Out in the Open' virtual fundraising campaign raised £170,963 against a target of £65k over the last financial year, with over 3,700 people taking part. Driven by supporters in our Facebook group, they walked or ran a total of 310,000 steps during the 31 days of May to raise this impressive sum.

Through our partnership with the Bank of England, we hosted a prestigious event at their historic headquarters in London. Designed for our supporters and Funders, 'Horizons: An evening with YoungMinds' was a unique opportunity to showcase our work with young people and the adults who support them, promote our services, and build stronger connections with our funders. The event was co-designed and co-created with our Youth Advisors, delivering an exciting and engaging event for all involved.

Right now, the number of young people reaching crisis point with their mental health is spiking to unprecedented levels. This essential income gives us a solid foundation to enter the 2024-2025 period, helping us continue to make practical progress in ensuring no young person feels alone with their mental health.

Expenditure

In 2023/24, our total expenditure was £9.2 million, reflecting a necessary increase from £8.5 million the year before. This hike was driven by our commitment to scale our impact and respond to economic pressures, including inflation and the cost-of-living crisis.

Expenditure breakdown:

We invested £2.3 million into fundraising efforts, crucial for sustaining and expanding our programs. The bulk of our expenditure, totalling £6.8 million, was directed towards our core charitable activities, allocated as follows:

- **Information, advice, and campaigns:** £3.3 million supported a wide range of impactful advice and advocacy initiatives.
- **Parents' services:** We allocated £1.3 million to enhance support for parents.
- **Training and consultancy:** We invested £1.4 million in professional training to ensure high-quality support for those working with young people.
- **Direct engagement with young people:** £0.9 million was spent on programs directly involving young people, fostering engagement, and providing tailored support.

Funds

Total group funds on 31 March 2024 were £6.2 million (2023: £7.6 million). Restricted funds, which have been given for a particular purpose and therefore not available for general purposes of the charity, totalled £0.3 million (2023: £0.1 million).

Designated funds

Trustees previously designated a total of £3.5 million planned for use over the next 1-2 years in line with our You Matter strategy. This was held as two major funds; £1.6m within a Strategic Impact Fund and £1.8 million for Digital transformation, with a further £0.1 million marked for office maintenance and adaptations such as improving disability access.

In 2023/24, we utilised these funds to expand and refine our support offerings, enhancing our capabilities and adopting data-driven approaches to accelerate and scale our impact on young people.

We finished the year with approximately £1.8 millions of these funds being carried forward to invest in further digital and strategic development. This will be supported by a clear transformation roadmap that ensures we are correctly prioritising our work and can respond to new opportunities or insights.

The fixed assets fund represents the net book value of fixed assets, including the investment in IT, office fit out costs and furniture. At 31 March 2024, the value of this fund was £0.4 million (2023: £0.5 million).

Reserves policy and financial stability

YoungMinds maintains a sufficient level of free reserves in unrestricted funds to ensure the delivery of our services and enable investment into service development and innovation to deepen our impact, when appropriate, outside of income patterns and funder dependencies.

The Board of Trustees reviews reserves annually to ensure that there are sufficient funds to maintain the charity's financial stability and ongoing development. The policy requires target-free reserves to be maintained within a range of three to six months' unrestricted forward-looking operational expenditure. After making an allowance for any restricted funds, and the amount of designations, or the carrying amount of functional assets which the charity held, the charity's free reserves at 31 March 2024 were £3.8 million (2023: £4.6 million). This represents 5.3 months' applicable expenditure (2023: 6.5 months).

Future outlook

We are developing our new five-year strategy during 2024/25, to refresh how we deliver support for young people. We want to focus on how we can scale and deliver new products and services in an innovative and sustainable way. Along with many others in the charity sector, the economic climate will require us to review our cost base and increase our income as we seek to create greater impact, and our trustees are engaged in helping shape our new strategy to ensure we maximise our opportunity to support young people and their trusted adults.

Investment policy

The current policy for investing funds is to use short-term deposit accounts with reputable banks maturing at regular intervals to enable flexible access to funds while ensuring modest returns. Based on a review of cash balances and cash flow projections, the Board of Trustees will be reviewing the policy in the next financial year pending ongoing uncertainty, with a view to further investment. In preparation, the Board has now approved the appointment of an investment manager to provide the relevant professional advice and guidance to determine an investment policy.

Our fundraising practices

In all our fundraising, we follow the highest standards and best practices. We always offer to keep supporters up to date with how their gifts are being used, ensuring each supporter can control their contact preferences. Throughout 2023/24, we did not buy any data lists, and we never sell our supporters' data.

Our fundraising activities are led by a Director of Income Generation, who is responsible for registering us with the Fundraising Regulator, ensuring complaints are investigated and responded to, and ensuring all fundraising follows the standards in the Fundraising Code. We ensure staff are aware of the code in all areas of Fundraising as well as its applicability to their role. Every fundraiser receives training on vulnerable supporters, including assessing vulnerability and safeguarding processes at events. We received 7 complaints about our fundraising in the audited period (2023/2024). Each complaint was subject to an internal investigation and acted upon accordingly. None were deemed significant or reportable to the Fundraising Regulator.

We also pay close attention to changes in regulations to ensure we are always compliant with best practice and that our fundraising is transparent, honest, and non-intrusive, and staff are kept abreast of any updates and changes. This year we developed a new ethical policy to accompany our acceptance of donations policy to provide clarity on the underpinning principles that guide our approach to working with funders and supporters. This also includes sections on our approach to due diligence with different audiences; donor rights and privacy; and ethical management of donations, to align with the Fundraising Code. We do not work with professional fundraising agencies although we often partner with a small number of trusted freelance fundraisers to support our small in-house fundraising team when we have staffing gaps. Where we do work with commercial companies, we have agreed contracts in place, which are monitored on an ongoing basis.

Principal risks and uncertainties

Our senior leadership team reviews the key risks facing the charity on a regular basis, reporting to our Audit and Risk Committee. The Committee has responsibility for reviewing our risk management process and risk register, as well as monitoring progress on strategies to mitigate risks. The Board of Trustees also completes a strategic risk review twice a year.

Our risk register records and analyses the primary areas of risk and impact of our operational and financial activities, as well as relevant changes in the external environment. Each risk item is given a score for the likelihood of it happening and the impact it would have, alongside the risk appetite of the organisation and speed with which the risk could escalate. This allows risks to be ranked by priority.

Ownership of each risk is assigned to a member of the senior leadership team, and they ensure mitigation policies and procedures are in place, operated and regularly improved. A positive reporting framework has been introduced in the last 12 months to show how risks are being reviewed and updated regularly and on a timely basis.

These policies and procedures include internal controls for safeguarding the charity's assets. They are designed to provide reasonable assurance against incorrect financial information that could have any kind of negative impact on YoungMinds. Insurance cover is reviewed annually.

Our key risks right now are:

1. Ensuring appropriate safeguarding for those we support, and our staff

Safeguarding remains at the heart of everything we do as a charity supporting young people. It is a practical and demonstrable day-to-day consideration in our work. Our safeguarding approach is designed around what's best for young people. It is developed by understanding the effect on young people when they experience any kind of trauma.

We are constantly aware of how safeguarding practice needs to evolve to consider new risks and benefit from new insight, especially from young people's lived experience. We also commissioned an external safeguarding audit this year to help provide specific direction on how we best continue to integrate our AJEDI agenda into our safeguarding practise. We were proud to be awarded the 2023 Safeguarding inclusion award from the Safeguarding and Child Protection Association, which acknowledges the quality of the work delivered by the safeguarding team to incorporate our AJEDI insights and ambitions. This award is also a testament to the benefits of investing in appointing a Safeguarding Officer in 2022.

All our staff, professional advisors and volunteers undertook our mandatory face-to-face refresher training in the year and reflects our understanding of the risks in our current operating model. The safeguarding team play a central role in evaluating the impact of new proposed digital, or face-to-face, initiatives or projects, which enables the team to inform and shape the development of this work to help embed best safeguarding practise.

Our safeguarding work is supported by a lead trustee for safeguarding and overseen by our People and Governance Committee. We also benefit from the additional support of newly recruited trustees, that hold extensive safeguarding experience to provide strategic support to our safeguarding team.

2. Managing our data and cyber security

We are pleased to report that we had no significant data or cyber security issues in 2023-24 but we remain live to the threat that cybercrime presents to our security and continue to monitor how these threats evolve to help inform our security strategy in line with Government and sector guidelines. We achieved our Cyber Essentials certification in the year and are now preparing for Cyber Essential Plus accreditation. This will require us to pass an external audit which will provide additional assurance to us about how prepared we are to meet the constantly evolving threats to our data. We have continued to build on our relationship with GRCI Law Ltd (our third-party data protection officers) to drive further improvements to our data management.

The annual Cybersecurity and data protection training was successfully completed by YoungMinds, with a refreshed annual training campaign for all staff and volunteers. This upcoming year will see us deliver more targeted training as we work in conjunction with Lighthouse, our managed services partner, and our data and cyber training platform provided by KnowBe4. We regularly review our systems, policies,

and procedures to ensure a data privacy-led culture across the organisation and we report quarterly to our Audit and Risk Committee.

3. Financial uncertainty affecting growth

The Board of Trustees has agreed to maintain a moderate risk approach to our income forecasts. We will continue with our planned draw down on designated funds as we continue to try to meet the rising demand for our services.

We have settled on a more prudent budget for 2024-25 as we strive for sustainable growth in the face of economic uncertainty in the UK and beyond. The increase in cost of living and downgraded economic growth forecast presents a significant risk that we will not achieve a substantial growth in income in the short to medium term. This may impact our planned growth beyond 2024-25. We are improving the accuracy of our monthly income and quarterly and 18-month rolling forecasts so we can see any significant changes to forecasted income or expenditure, positive or negative. We can then keep a measured, medium risk approach to our planning, taking advantage of any opportunities that arise in the year. These developments bolster the work to evolve our finance function making us more effective in business partnering internally.

4. Making sure we have the systems and infrastructure needed for sustainable growth

In the last financial year, we've continued to develop our organisational infrastructure to make sure YoungMinds is robust and resilient enough to support more young people today and in the future. This includes moving to implement a new Human Resource Information System and building a data warehouse with data experts, BiProcsi. Both projects are foundational to us becoming a more data-led organisation.

As an organisation, we're committed to outstanding leadership. Last year we introduced a dedicated leadership development course for all Heads of Team and Senior Leaders. We continue to look for every opportunity to improve our culture and ways of working as an organisation and have introduced new communications platforms and channels to support engagement. Over the next 12 months, we intend to challenge ourselves further and continue our action plan on becoming an organisation with anti-racism, justice, equity, diversity, and inclusion at its heart.

We have a dedicated YoungMinds team working with external consultants on a discovery project in our Never Alone programme. We want to use this insight to find out how we can be most effective in the lives of the young people who most need support. The team uses human-centred and equitable design; an approach that thinks about the needs of the user and considers groups that have been historically underrepresented. It addresses diverse identities, including gender identity, sexuality, race, ethnicity, nationality, and abilities. One of the ways we're measuring the success of this project with our delivery partners is by seeing how well our internal team has improved their knowledge about the mind-set and approach needed for these new ways of working. This project is demonstrating what we believe will help us design sustainable services and support with and for young people. As our wider digital transformation continues, we are planning to recruit key digital roles and to upskill staff, as we learn more about equitable design processes and what the scale of new products will look like.

Plans for future periods

2024/25 is the last year of our current strategy. Our overarching aim for the next 12 months is to bring our business operations into a sharper focus.

To achieve this, we're aligning our work around clear goals. These are:

1. We have reached more young people and the adults around them
2. Black and minoritised communities are better supported by us
3. Young people have more power in creating change
4. We have grown sustainable sources of income
5. We have a stronger sense of community at YoungMinds

Against each goal, we've set a clear outcome measure and KPI:

1. We have reached more young people and the adults around them
 - a. KPI: We have reached 4.8m young people and adults
2. Black and minoritised communities are better supported by us and represented in our work.
 - a. KPI: We have reached 480k Black and minoritised young people and adults
3. Young people have more power in creating change
 - a. KPI: 650k Young people have taken action and felt they contributed to improving young people's mental health
4. We have grown sustainable sources of income
 - a. KPI: £8m income
5. We have a stronger sense of community at YoungMinds
 - a. KPI: Staff survey indicators (TBC)

These are intentionally designed as transitional goals, making sure we can keep focussed, as we bridge between the end of one strategic period and develop our next.

We need to create capacity to focus on developing our new strategy with young people, bringing staff with us.

We are also working to define and strengthen our approach in how we lead and manage change, increasing an emphasis on cross-team project working to deliver our major strategic initiatives, such as our AJEDI work, our M&S campaign and brand and digital transformation.

An important part of focusing is saying 'no' to potential activity we could be doing. That's why we've got detailed plans for each outcome. For example, we will continue to develop our digital (website) and social content as our main service offer to young people, but we will for the moment scale back our ambitions around reach and new content development. We will continue to grow the reach of the Parents Helpline and transition to our new model but slow the pace of that growth. We will develop our creative expression service for Young Black People as a live service but not commit to other service ideas we've been looking into.

In this way, we can keep progressing in a strategic, sustainable way, measuring and reporting as we go, and feel confident we're maintaining a positive position to achieve our vision and mission.

Key programmatic and infrastructure projects to start in 2024/25

Programme 1: Never Alone

Continue to develop our new brand with young people.

We successfully launched our refreshed brand in April 2024 with a fresh website, more stories from young Black, Disabled creators, and a commitment to do all we can to provide a platform, promote and celebrate young people's experiences, especially the young people who often find themselves unheard in the mental health conversation.

We've got ambitious plans to revolutionise how society supports young people with their mental health. With our new brand, we're ready to lead the way.

Use our assets to grow the reach of our Never Alone Programme.

Using the power of our M&S partnership and our new brand platform that champions the voices of young people, especially minoritised young people, we will launch our biggest ever marketing campaign to reach more young people with mental health support and information that's relevant, authentic, engaging and highly shareable.

With our new brand, we want to make sure it's not just how we look that changes.

Our website supports over a million people every year. It's our priority online service for young people. But society, mental health and digital technologies never stand still, so we need to make sure we're constantly evolving to give the most effective, efficient user experience that will bring more people to us, to discover accessible and transformative information, content, and digital opportunities.

Provide trustworthy, meaningful support through our Never Alone web guides, social media channels, Writer's Programme, and new podcast.

We will continue to expand how we provide a creative platform for young people, working together to develop invaluable advice and support. We will begin work on the second year of our Writer's Programme, keep growing our TikTok channel, and launch a podcast to tell a new diversity of young people's stories. Episodes will cover, for example, The impact of disability on mental health, accessing mental health services as a disabled person and Disability and empowerment.

Create new inclusive digital advice and support following the overwhelming response we've had from the young Black Disabled creator's content.

We will keep working with young people to amplify their underrepresented experiences. We will build on what we've learnt through our initiative over the last year, and continue to centre young people, as we play a supportive, facilitating role.

To keep developing ourselves and ensuring we grow in our knowledge and experience, we will also aim to include learning opportunities for colleagues and partners across YoungMinds and our networks.

Programme 2: Someone to Turn to

A deepening mental health crisis among young people coupled with a more informed and aware public means the unmet need that parents and carers have for support is also growing. In the next year, we plan to address this need by launching a pilot project to extend the opening hours of our Parent Helpline, increasing accessibility, and setting a target of supporting 100 more parents and carers every month.

At YoungMinds, we are constantly striving to be accessible, relevant, and reflective of every single person, no matter who they are. As part of our AJEDI strategy, we will be implementing a bespoke training plan to improve our cultural humility, delivered to our entire Parent Helpline team, to improve the service and quality of our advice across all our support channels for everyone.

We'll bolster our learning by providing a wider and deeper range of content that is rooted in the experience of our audience to continue to increase our reach within Black and minoritised people. Alongside our owned content, we'll develop a social media and communications strategy to significantly improve our reach with community professionals identifying as Black, Asian or racialised.

Children and young people caught up in the youth justice space are often minoritised and overlooked in mental health service design and accessibility. To continue to increase our reach, we'll be exploring the application of our work in post-16 and further education settings, as well reviewing the role of participation in the youth justice space.

Our work with and for parents and carers is ongoing. We are constantly looking for new and more effective ways to increase participation and engagement with those who young people turn to for help. This year, we will pilot a volunteer ambassador programme to help our parent engagement work in London.

Our trusted adult audience have told us they sometimes struggle to find the time to attend essential training sessions in their current format. So, we're launching a new series of webinars to tackle this issue and provide all the essential information in a more convenient way for trusted adults. We'll be running sessions on social media, anxiety, being a trusted adult, understanding children and young people's mental health, and amplifying young voices.

Programme 3: Powerful young voices

We have been working hard on a new policy agenda, packed full of the bold ideas that the new Government will need if it is to really tackle the youth mental health emergency. This year we will be bringing that to new Ministers, engaging them in conversations directly with young people, and campaigning to bring about the change that young people need to see – in particular in our health and education systems.

We have also been working on a new model for mobilising young people at scale around mental health, giving them new and creative ways for their voices to be heard and to feel engaged in the conversation. We will be launching this in the autumn, which ambitious targets for engagement.

We will be recruiting new Activists and Youth Advisors to our programmes, increasing the diversity and representation from marginalised communities, particularly with regard to race and disability. And we will be piloting a new community engagement programme, working with the fantastic community organisation, Mentivity, on a new project to empower young people to use creative expression to develop a new campaign or project.

Structure, governance and management

Legal structure

Young Minds Trust was incorporated as a company limited by guarantee on 18 January 1993 and registered as a charity in England and Wales on 2 February 1993. The trust registered as a charity in Scotland on 2 July 2008. Young Minds Trust operates under the name “YoungMinds.”

The governing document is the Articles of Association, which were updated in line with the Companies Act 2006 in September 2018. The Board of Trustees comprises the Directors of the company who are also the members of Young Minds Trust.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The only Members during the year were the Trustees. The total number of Member guarantees at 31 March 2024 was thirteen (2023: ten)

Young Minds Trading Ltd

Young Minds Trading Ltd is a wholly owned subsidiary of YoungMinds, established to support the charity's mission and generate additional income through various trading activities. The company operates in compliance with relevant laws and regulations, ensuring its commercial activities do not compromise the charity's objectives and public benefit status.

The primary purpose of Young Minds Trading Ltd is to:

1. Conduct trading activities that align with the charity's mission and values.
2. Generate sustainable income to support the charity's programmes and services.
3. Minimise the tax liability of YoungMinds by managing taxable activities through the trading subsidiary.

As a subsidiary of YoungMinds, the trading company operates under the strategic guidance and oversight of the charity's board of trustees. The governance structure ensures that the trading activities remain aligned with the charity's mission, values, and long-term objectives.

Governance

The Trustees who have served during the year and those appointed before the date of this report are listed on pages 51-52. One member of the Board received remuneration for their services to carry out a specific piece of discovery work to support the organisation's planned digital transformation. The Board met four times during the year (2023: four).

Committees report to the Board and comprise the Audit and Risk Committee which meets at least three times each year and the People and Governance Committee which meets at least three times each year.

A Remuneration Committee, which meets annually to oversee remuneration and executive pay awards, and a Nominations Committee to oversee Trustee appointments, which meets as determined by the respective recruitment process. The members of these committees are listed on page 51-52. Please see section below on our Remuneration Policy.

Recruitment and appointment of Trustees

The Board of Trustees reviews the skill set of its members regularly and whenever a vacancy arises. Vacancies are advertised on our website and through our channels as well as externally on relevant platforms. Appointments are overseen by the Nominations Committee and once appointed by the Board, new Trustees are inducted by the Chief Executive and other relevant staff members. Trustees are given information on the legal duties and expectations of a Trustee and invited, on an ongoing basis, to attend Trustee training events funded by YoungMinds.

Trustees retire at the end of their third year following their initial appointment but are eligible for re-election by an ordinary resolution by the Members. Trustees must then retire at the end of every third year following reappointment and are eligible for re-election for a period not exceeding a maximum of nine years. In exceptional circumstances, a retiring director who has completed nine consecutive years in office may be re-elected for a further year by a resolution passed by at least 75% of the members present.

Charity Governance Code

This year we ran a campaign to recruit new Trustees, building on the foundations of the campaign we ran last year called #MadeForThis. We were delighted by the number and quality of applications and are so pleased to have appointed five brilliant new Trustees to the board which has increased the diversity of experience and perspectives in our decision-making and oversight. We now have a wider range of expertise, Black and minoritised people and regional representation from outside of London on our Board, as well as Trustees under 30.

Caroline, our Chair, continues to inspire us with her commitment to young people, her ideas for bringing more young voices into decision making and her investment in board development and supporting positive relationships with the Trustees and Executive. These activities have all contributed to a dynamic and inclusive board culture with a strong balance of challenge and support. Following the induction of new Trustees, we plan to re-visit our external Board Effectiveness Review and generate updated priorities and actions for board development in 24/25. This will make sure we keep building our knowledge, skills, and ability to make an impact for young people.

Management and staff

The Board of Trustees is legally responsible for the strategic direction of the charity, including approving the annual plan and budget. The Board monitors risk and progress against these plans and budgets and it makes decisions about the appointment of trustees and senior staff. Lead trustees are appointed to oversee key areas of work as needed.

Day-to-day operation of the organisation is delegated to the Chief Executive and the Senior Leadership Team.

Remuneration policy

YoungMinds aims to ensure that all staff are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job, in line with our organisational grade and salary bands. We aim to remunerate at a median level when benchmarked against the sector. The

charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

In determining the salary for the Chief Executive and Directors, responsibility is delegated to the Remuneration Committee, which seeks to pay a fair salary to attract and retain a skilled and expert senior leader for the organisation. To achieve this the Remuneration Committee aims to:

- Pay the median range for similar organisations in the UK Charity sector.
- Consider the ratio of the CEO remuneration against the lowest and average salaries of the organisation to ensure the ratio is in line with best practice guidance.
- Monitor charity sector and outside trends including any average earnings adjustments.
- Ensure performance is reviewed and reported at least annually to the Remuneration Committee by the Chair of the Board of Trustees.

Gender pay gap

At YoungMinds, we are open and fair about everything we do, including how we pay our staff. Although we have fewer than 250 staff and don't have to report on our gender pay gap by law, we choose to share this information to help promote equality.

As of April 2023, our records show that on average, men earn 15.8% more than women, and the middle value of pay—where half earn more, and half earn less—is 13.7% higher for men. This is a slight rise from last year and is higher than both the UK average and what is typical in the charity sector.

Our review shows that while we pay men and women equally for the same jobs, the overall pay difference comes from having more women in lower-paying roles and not as many in higher-paying roles. This year, men were 26.5% of our top earners, even though they are a smaller part of our overall team.

To address this, we are planning better ways to attract and keep a more balanced mix of men and women across all job levels. This includes looking closely at how we hire and promote people. We are also preparing to start reporting on our ethnicity pay gap next year to give a fuller picture of diversity in our workplace.

We will continue to keep a close eye on our gender pay gap each year and will be open about our progress. We are committed to reducing this gap and to creating a work environment that truly reflects our values of fairness and equality.

Connections to a wider network

Without collaboration, it's impossible for us to begin to build the scale of insight, support and campaigning young people today need. We are an influential and active member of 40 leading mental health, youth, and charity networks. This means we can collaborate with hundreds of organisations a year, and make sure we're influencing important societal agendas in support of young people.

We regularly meet with 20 other mental health leaders to increase meaningful collaboration within the sector and coordinate our influencing work. This group has become key to joint working, influencing and more open information sharing at a senior level across the sector.

Laura, our Chief Executive, (and Emma before her) is a member of the steering group of the Children and Young People's Mental Health Coalition and a member of the NHS England Independent Advisory and Oversight Group. YoungMinds also sits on the National Suicide Prevention Strategy Advisory Group, the NHS Advancing Mental Health Equalities Taskforce, the Children's Commissioner's Inpatient Taskforce Oversight Board, and the ITV Mental Health Advisory Group. By taking part in these groups and championing closer work across each relevant sector, we are helping embed a deeper culture of collaboration to increase the impact of all our efforts, particularly around policy and practice.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Young Minds Trust 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 the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

The Trustees' report was approved by the Board of Trustees on 10 December 2024 and signed on its behalf by:

A handwritten signature in black ink that reads "Caroline Hope". The script is cursive and fluid.

Caroline Hope

Chair of the Board of Trustees

Opinion

We have audited the financial statements of Young Minds Trust for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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

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 is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission, OSCR, Charity law, Company law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities.

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 16/12/2024

Young Minds Trust
Consolidated Statement of Financial Activities (including the income and expenditure account)
For the Year Ended March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies		6,121,612	1,100,556	7,222,168	5,906,282
Charitable activities		220,952	-	220,952	299,851
Trading activities		58,944	-	58,944	98,867
Investments		175,474	-	175,474	92,146
Other		17,201	-	17,201	3,012
Total income	2	6,594,183	1,100,556	7,694,739	6,400,158
Expenditure on:					
Raising funds		2,323,539	-	2,323,539	2,000,362
Charitable activities:					
Information, advice and campaigns		2,986,854	269,457	3,256,311	2,921,258
Parents' services		868,075	455,309	1,323,384	1,357,797
Training and consultancy		1,200,473	152,490	1,352,963	1,555,392
Working with young people		854,807	38,617	893,424	625,430
Total expenditure on charitable activities	3	5,910,209	915,873	6,826,082	6,459,877
Total expenditure		8,233,748	915,873	9,149,621	8,460,239
Net income for the year		(1,639,565)	184,683	(1,454,882)	(2,060,081)
Transfers between funds		-	-	-	-
Net movement in funds		(1,639,565)	184,683	(1,454,882)	(2,060,081)
Total funds brought forward		7,519,471	109,366	7,628,837	9,688,918
Total funds carried forward		5,879,906	294,049	6,173,955	7,628,837

All amounts relate to continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year. The accompanying notes are an integral part of this Statement of Financial Activities.

Company number: 2780643

		Group		Charity	
		2024	2023	2024	2023
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8	235,223	322,427	235,223	322,427
Tangible assets	9	126,718	182,881	126,718	182,881
Investment in subsidiary	10	-	-	1,000	1,000
		<u>361,941</u>	<u>505,308</u>	<u>362,941</u>	<u>506,308</u>
Current assets					
Stock	11	76,485	99,137	76,485	99,137
Debtors	12	1,732,435	485,993	1,741,946	482,669
Cash on deposit		4,607,700	6,987,073	4,607,700	6,987,073
Cash at bank and in hand		147,012	999,442	112,145	940,636
		<u>6,563,632</u>	<u>8,571,645</u>	<u>6,538,276</u>	<u>8,509,515</u>
Current liabilities					
Creditors: amounts falling due within one year	13	(596,293)	(1,325,491)	(591,032)	(1,309,444)
Net current assets		<u>5,967,339</u>	<u>7,246,154</u>	<u>5,947,244</u>	<u>7,200,071</u>
Total assets less current liabilities		<u>6,329,280</u>	<u>7,751,462</u>	<u>6,310,185</u>	<u>7,706,379</u>
Provision for other liabilities	15	(155,325)	(122,625)	(155,325)	(122,625)
Net assets		<u>6,173,955</u>	<u>7,628,837</u>	<u>6,154,860</u>	<u>7,583,754</u>
Funds					
Restricted funds	16	294,049	109,366	294,049	109,366
Designated funds	17	2,114,092	2,887,660	2,114,092	2,887,660
General funds	17	3,765,814	4,631,811	3,746,719	4,586,728
Unrestricted funds	17	<u>5,879,906</u>	<u>7,519,471</u>	<u>5,860,811</u>	<u>7,474,388</u>
Total funds	18	<u>6,173,955</u>	<u>7,628,837</u>	<u>6,154,860</u>	<u>7,583,754</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 10 December 2024 and were signed on its behalf by:



Caroline Hope
Chair of Board of Trustees



Jenny Clayton
Chair of Audit & Risk Committee

Young Minds Trust
Consolidated Statement of Cash Flows
For the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(3,319,444)	(1,464,453)
Cash flows from investing activities			
Purchase of intangible assets		(33,114)	(258,491)
Purchase of tangible assets		(54,719)	(20,375)
Interest income		175,474	92,146
Net cash (used) provided in investing activities		87,641	(186,720)
Change in cash and cash equivalents in the reporting period		(3,231,803)	(1,651,173)
Cash and cash equivalents at the beginning of the reporting period		7,986,515	9,637,688
Cash and cash equivalents at the end of the reporting period		4,754,712	7,986,515
 Cash and cash equivalents consist of:			
Short term deposits		4,607,700	6,987,073
Cash at bank and in hand		147,012	999,442
Cash and cash equivalents		4,754,712	7,986,515

1. Accounting policies

(a) Statement of compliance and basis of preparation of financial statements

The financial statements of Young Minds Trust ("the charity") 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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Group financial statements have been prepared in respect of Young Minds Trust and its wholly owned trading subsidiary, Young Minds Trading Limited. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are prepared on a going concern basis. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

(b) Legal status of the charity

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

(c) Going concern

The current economic conditions create uncertainty over (a) the performance of fundraised income; and (b) the level of demand for the company's training and consultancy services; however, the charity's forecasts and projections, taking account of reasonably possible changes in fundraising performance, show that the charity should be able to meet its liabilities as they fall due.

Having taken into account this and all of the available information about the future which is at least, but not limited to, 12 months from the date when the financial statements are authorised for issue, the trustees have concluded that there are no material uncertainties that call into doubt YoungMinds' ability to continue in operation existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Basis of consolidation

The group consolidated financial statements include the financial statements of the charity and its subsidiary undertaking. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Details of the individual subsidiary results are given in note 20. As permitted by section 408 of the Companies Act 2006, the SOFA of the parent company is not presented as part of these financial statements. The deficit of the parent company was £1,428,895 (2023: deficit £2,105,163).

1. Accounting policies (continued)

(e) Income recognition

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable.

Where relevant, grant income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Gifts in kind are recognised at reasonable estimates of their gross value to the charity or the amount actually realised.

Income derived from trading activities including training and consultancy services is recognised when the service is provided. Amounts received in advance relating to such income are shown as deferred income. Income from the sale of publications is recognised when the goods are dispatched.

Income derived from trading relates to primary purpose trading which is acceptable under charity law and exempt from taxation.

Income from legacies is recognised when there is reasonable certainty of the amount and timing of receipt.

(f) Expenditure recognition and allocation

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. All expenditure is accounted for on an accruals basis under the following

- i. *Costs of raising funds* comprises fundraising costs incurred in seeking donations, grants and legacies. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.
- ii. *Expenditure on charitable activities* includes the Costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs finance and office costs. Governance costs are those incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Where possible, expenditure is directly allocated against charitable activities or the costs of raising funds. Support costs are allocated to charitable activities and the costs of raising funds on the proportion of direct costs.

(g) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in the trustees' report.

1. Accounting policies (continued)

(h) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds of the charity set aside at the discretion of the trustees for particular purposes. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs. The aim and use of each material restricted fund is set out in the notes to the financial statements.

(i) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software - 3 years

Website development - 3 years

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Intangible assets in the course of development are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

(j) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Furniture - 10 years

Computer and office equipment - 3 years

Leasehold improvements - 5 years

All assets costing more than £1,000 are capitalised at their historical cost when purchased.

(k) Investment in subsidiary

Investment in a subsidiary company is held at cost less accumulated impairment losses.

(l) Stock

Stock of publications and merchandise are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1. Accounting policies (continued)

(m) 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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

(n) Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(o) Creditors

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

(p) Provisions for liabilities

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. In particular, provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

(q) Financial instruments

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

(r) Operating leases

Rentals payable under operating leases are generally charged to profit or loss on a straight-line basis over the lease term. The aggregate benefits of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

1. Accounting policies (continued)

(s) Employee benefits

The charity provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i. Short-term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The contributions are recognised as an expense in Statement of Financial Activities in the period as employees provide service. Amounts due but unpaid are shown in accruals as a liability.

(t) Critical accounting estimates and judgements

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 estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i. Dilapidations (note 15)

Provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

ii. Useful economic lives of tangible and intangible fixed assets (notes 8 and 9)

The estimated useful lives of fixed assets are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation or amortisation, that charge is adjusted prospectively. Due to the significance of fixed assets investment to the charity, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

2. Analysis of income

Current year	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
a. Donations and legacies			
Donations and gifts*	4,686,236	6,584	4,692,820
Grants	1,472,853	1,093,972	2,566,825
Legacies (see Note below)	(37,477)	-	(37,477)
Total donations and legacies	6,121,612	1,100,556	7,222,168
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	204,792	-	204,792
Performance-related grants	16,160	-	16,160
Total income from charitable activities	220,952	-	220,952
c. Income from other trading activities			
Shop income	22,765	-	22,765
Royalties/sponsorship income	36,179	-	36,179
Total income from trading activities	58,944	-	58,944
d. Investment income			
Bank interest income	175,474	-	175,474
e. Other income	17,201	-	17,201
Total income	6,594,183	1,100,556	7,694,739
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	6,342,564	1,100,556	7,443,120

Note: In the 2022/23 accounts, a legacy was accrued at £209,000 based on the initial probate valuation. Subsequently, an error was identified, and the legacy was revised down to £115,253 in April 2024, resulting in a write back of £93,747. Despite new legacies totalling £56,000 for the year ended 31 March 2024, this adjustment led to a net negative legacy income of £37,747.

2. Analysis of income (continued)

Prior year	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
a. Donations and legacies			
Donations and gifts*	4,264,812	78,479	4,343,291
Grants	335,347	943,803	1,279,150
Legacies	283,841	-	283,841
Total donations and legacies	4,884,000	1,022,282	5,906,282
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	299,851	-	299,851
Total income from charitable activities	299,851	-	299,851
c. Income from trading activities			
Shop income	21,975	-	21,975
Royalties/sponsorship income	76,892	-	76,892
Total income from trading activities	98,867	-	98,867
d. Investment income			
Bank interest income	92,146	-	92,146
e. Other income	3,012	-	3,012
Total income	5,377,876	1,022,282	6,400,158
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	5,183,851	1,022,282	6,206,133

3. Analysis of expenditure

Current year	Salaries, NI and pensions	Other direct costs	Support costs	2024 Total
	£	£	£	£
Cost of raising funds	1,137,802	234,149	951,588	2,323,539
Charitable activities:				
Information, advice and campaign	1,558,568	394,252	1,303,491	3,256,311
Parents' services	652,427	125,307	545,650	1,323,384
Training and consultancy	706,772	55,090	591,101	1,352,963
Working with young people	457,895	52,574	382,955	893,424
Total expenditure on charitable activities	<u>3,375,662</u>	<u>627,223</u>	<u>2,823,197</u>	<u>6,826,082</u>
Total expenditure	<u>4,513,464</u>	<u>861,372</u>	<u>3,774,785</u>	<u>9,149,621</u>
Prior year	Salaries, NI and pensions	Other direct costs	Support costs	2023 Total
	£	£	£	£
Cost of raising funds	1,023,915	160,634	815,813	2,000,362
Charitable activities:				
Information, advice and campaign	1,218,178	732,487	970,593	2,921,258
Parents' services	616,911	249,357	491,529	1,357,797
Training and consultancy	824,820	73,389	657,183	1,555,392
Working with young people	325,493	40,597	259,340	625,430
Total expenditure on charitable activities	<u>2,985,402</u>	<u>1,095,830</u>	<u>2,378,645</u>	<u>6,459,877</u>
Total expenditure	<u>4,009,317</u>	<u>1,256,464</u>	<u>3,194,458</u>	<u>8,460,239</u>

4. Analysis of support costs

Current year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2024 Total £
Cost of raising funds	542,830	154,397	254,361	951,588
Charitable activities:				
Information, advice and campaign	743,571	211,495	348,425	1,303,491
Parents' services	311,264	88,533	145,853	545,650
Training and consultancy	337,191	95,908	158,002	591,101
Working with young people	218,455	62,135	102,365	382,955
	1,610,481	458,071	754,645	2,823,197
Total support costs	2,153,311	612,468	1,009,006	3,774,785

Prior year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2023 Total £
Cost of raising funds	500,996	158,462	156,355	815,813
Charitable activities:				
Information, advice and campaign	596,047	188,526	186,020	970,593
Parents' services	301,851	95,474	94,204	491,529
Training and consultancy	403,580	127,650	125,953	657,183
Working with young people	159,262	50,374	49,704	259,340
	1,460,740	462,024	455,881	2,378,645
Total support costs	1,961,736	620,486	612,236	3,194,458

All activities are undertaken directly.

Support costs are allocated on the proportion of direct staff costs associated with the activity.

5. Net income/(expenditure) for the year

Net income/expenditure for the year is stated after (crediting)/charging:

	2024 £	2023 £
Operating lease charges:		
Property	280,675	280,675
Equipment	17,282	15,165
Auditors remuneration:		
Statutory audit fee - current period	16,495	14,995
Statutory audit fee - subsidiary	2,750	2,500
Tax advisory services	8,915	1,300
Amortisation of intangible assets	119,202	62,828
Depreciation of tangible assets	111,998	116,646

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

	2024	2023
	£	£
Wages and salaries	5,529,992	4,725,420
Social security costs	583,195	517,989
Pension costs	204,757	171,644
Temporary staff and contractors	64,013	34,667
	6,381,957	5,449,720

Redundancy and termination costs, included above, amounted to £15,000 (2023: £11,831) of which £Nil (2023: £Nil) was provided for at the year-end.

The key management personnel of the charity comprises the trustees and the Senior Leadership Team. The total amount of any employee benefits paid to key management personnel for their services to the charity, including salary, employer's National Insurance and employer's pension contributions, was £566,127 (2023: £537,228). The cost of key management personnel employed as contractors on an interim basis during the year was £Nil (2023: £2,000).

None of the trustees received any remuneration or benefit in kind during the year (2023: none). Two trustees claimed travel expenses or had their travel expenses met by the charity (2023: three) The total amount of expenses reimbursed to trustees or paid directly to third parties was

Key management personnel do not receive any benefits not available to all employees. All employees have access to a pension scheme with an employer contribution of up to 5%.

The number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards was as follows:

	2024	2023
	Number	Number
£120,000 to £129,999	1	-
£110,000 to £119,999	-	-
£100,000 to £109,999	-	-
£90,000 to £99,999	3	-
£80,000 to £89,999	2	3
£70,000 to £79,999	6	3
£60,000 to £69,999	8	4

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year and analysed on a functional basis was as follows:

	2024	2023
	Number	Number
Charitable services	70	64
Fundraising	21	22
Support services	31	24
	122	110

The average number of staff on a head count basis in the year was 145 (2023: 132).

7. Taxation

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

8. Intangible assets

Group and Charity

	Website development £	Software £	Total £
Cost			
As at 1 April 2023	107,840	322,145	429,985
Additions	-	33,114	33,114
As at 31 March 2024	107,840	355,259	463,099
Amortisation			
As at 1 April 2023	59,078	48,480	107,558
Charge for the year	35,947	84,371	120,318
As at 31 March 2024	95,025	132,851	227,876
Net book value			
As at 31 March 2024	12,815	222,408	235,223
As at 31 March 2023	48,762	273,665	322,427

9. Tangible assets

Group and Charity

	Leasehold improvements £	Computer equipment £	Furniture £	Total £
Cost				
As at 1 April 2023	335,051	248,479	73,531	657,061
Additions	-	17,027	37,692	54,719
As at 31 March 2024	335,051	265,506	111,223	711,780
Depreciation				
As at 1 April 2023	253,137	194,118	26,925	474,180
Charge for the year	71,027	32,496	7,359	110,882
As at 31 March 2024	324,164	226,614	34,284	585,062
Net book value				
As at 31 March 2024	10,887	38,892	76,939	126,718
As at 31 March 2023	81,914	54,361	46,606	182,881

All tangible fixed assets are used for operational purposes.

10. Subsidiary undertaking

The charitable company owns 100% of the ordinary shares of Young Minds Trading Limited, a company registered in England and Wales under number 13226019 whose registered office is at India House, Curlew Street, London SE1 2ND. The subsidiary was established in February 2021 to carry out the charity's non-charitable trading activities. It has issued share capital of £1,000 (100 ordinary shares at £10 per share). The subsidiary is included in the consolidation. Its profit for the year will be donated in full to charity after the year end. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	36,179	62,736
Gross profit	36,179	62,736
Administrative expenses	(17,084)	(17,653)
Operating profit	19,095	45,083
Interest receivable	-	-
Interest payable	-	-
Profit on ordinary activities	19,095	45,083
Donation to parent undertaking	(45,083)	-
Profit for financial year	(25,988)	45,083

The aggregate of the assets, liabilities and funds was:

Assets	46,896	75,953
Liabilities	(26,801)	(29,870)
Net assets	20,095	46,083
Called up share capital	1,000	1,000
Profit and loss account	19,095	45,083
Capital and reserves	20,095	46,083

11. Stock

Group and Charity

	2024 £	2023 £
Publications and merchandise for sale	76,485	99,137
	76,485	99,137

12. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due within one year:				
Trade debtors	55,513	101,357	43,484	84,210
Amounts owed by group undertakings	-	-	21,540	13,823
Accrued income	1,386,532	209,025	1,386,532	209,025
Prepayments and other debtors	290,390	175,611	290,390	175,611
Total debtors due within one year	1,732,435	485,993	1,741,946	482,669

Prepayments and other debtors includes £101,043 (2023: £101,043) falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	131,208	237,778	131,208	237,778
Taxation and social security	166,745	139,259	164,234	126,712
Accruals and other creditors	222,666	386,467	219,916	382,967
Deferred income	75,674	561,987	75,674	561,987
	596,293	1,325,491	591,032	1,309,444

14. Deferred income

Group and Charity

Where income is received that relates to a contract or a grant that extends over more than one accounting period, the element that relates to future periods is deferred. The movement in deferred income is as follows:

	2024	2023
	£	£
Opening deferred income	561,987	452,577
Released in the accounting period	(561,987)	(452,577)
Deferred to future periods	75,674	561,987
Closing deferred income	75,674	561,987
Analysed as deferred income falling due:		
within one year	75,674	561,987

15. Provision for other liabilities

Group and Charity

	2024	2023
	£	£
Dilapidations provision	155,325	122,625
	155,325	122,625

Dilapidations represent the estimated costs of payments required to make good leased property upon the termination of the lease. The provision amount relating to individual property is released on termination of the lease.

16. Restricted funds

Group and Charity

Current year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Activists Fund	-	38,617	(38,617)	-	-
Community Volunteer Training Fund	-	38,333	(18,581)	-	19,752
David Hands' Memorial Fund	87,457	89,917	(177,374)	-	-
Never Alone Fund	-	43,333	(43,333)	-	-
Parents Helpline Fund	-	617,744	(455,309)	-	162,435
Powerful Young Voices Fund	-	15,417	(15,417)	-	-
Prudence Trust Fund	-	33,333	(33,333)	-	-
Westminster Foundation Fund	21,909	100,000	(121,909)	-	-
Whole School Wellbeing Fund	-	123,862	(12,000)	-	111,862
Total restricted funds	109,366	1,100,556	(915,873)	-	294,049

Prior year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Activists Fund	-	65,717	(65,717)	-	-
David Hands' Memorial Fund	-	120,145	(32,688)	-	87,457
Internal Operations Fund	-	10,106	(10,106)	-	-
Never Alone Fund	-	111,250	(111,250)	-	-
Parents Helpline Fund	-	188,939	(188,939)	-	-
Powerful Young Voices Fund	-	32,083	(32,083)	-	-
Prudence Trust Fund	-	166,667	(166,667)	-	-
Stepping Up Fund	29,205	191,667	(220,872)	-	-
Swarovski Foundation Fund	-	35,708	(35,708)	-	-
Westminster Foundation Fund	52,937	100,000	(131,028)	-	21,909
Total restricted funds	82,142	1,022,282	(995,058)	-	109,366

16. Restricted funds (continued)

Purposes of restricted funds

The charity's funds comprise amounts restricted to specific activities and not yet spent.

Activists Fund: Our flagship Activists Programme empowers youth aged 14-25 to leverage their mental health experiences, driving change through campaigns, policy-shaping, and meaningful social actions. With skill-building and diverse opportunities, this initiative echoes YoungMinds' commitment to fostering youth-led mental health advocacy. During the financial year ending 31 March 2024, our Activist Programme was supported by generous contributions from BBC Children in Need and the Co-op Foundation.

Community Volunteer Training Fund: This fund supports a key initiative to provide free training for volunteers in community organisations throughout the South East, enhancing their skills and confidence in supporting young people's mental health. From May 2023 to May 2024, the programme will deliver expert-led training sessions aimed at equipping volunteers with the necessary tools to effectively engage and assist young individuals. Additionally, the fund assists in the development of essential training resources and supports administrative aspects of the project, ensuring a comprehensive and sustainable impact on the community.

David Hands' Memorial Fund: Supporting the 'Never Alone' initiative and 'Out in the Open' campaign, this fund combats youth mental health stigma and isolation. It enhances our online support reach, aiming to assist 2.8 million users by 2025-26, while fostering open, supportive mental health conversations through annual campaigns.

Internal Operations Fund: The charity received restricted funds towards the salaries of the leadership of the organisation, financial modelling and dealing with HR implications of Covid-19 or IT requirements.

Never Alone Fund: This programme involves developing our digital services to help young people find what they need when they needed it. Funds received for this programme have enabled the development of our website, social media channels and creating new and up to date content.

Parents Helpline Fund: The Parents Helpline is a free telephone and online advice service for parents and carers concerned about the mental health of a child or young person under the age of 25. During the financial year ending 31 March 2024, the Parents Helpline Fund received generous contributions from multiple donors, including Garfield Weston Foundation, Hollyhock Charitable Foundation, John Coates Charitable Trust, Masonic Charitable Foundation, Pears Foundation, Pixel Fund, Prudence Trust, Southampton Hospitals Charity, St. James's Place Charitable Foundation, and Taylor Family Foundation.

Powerful Young Voices Fund: Through this programme, we aim to harness the creativity and energy of young people, driven by the urgency of their lived experience, to create a youth-led movement with the power to influence Government policy, service delivery and public attitudes in line with what young people really need. This fund has been made possible through the generous support from The AIM Foundation.

Prudence Trust Fund: We received funds from the Prudence Trust to support a comprehensive Discovery Project, aimed at enhancing the mental health support available to young people. This 12-month project will help us identify gaps in current support systems, design and test solutions for these gaps, and disseminate our findings to other organisations. The fund also facilitates recruitment of a dedicated digital, research and design team, fostering innovation and driving digital transformation at YoungMinds.

16. Restricted funds (continued)

Stepping Up Fund: Launched in 2021 and concluded during 2022-23, the Stepping Up programme bolstered mental health support in diverse communities. Emphasising anti-racism and inclusivity, we partnered with youth workers and young people to augment training for adult supporters. Funded by The Linbury Trust and the Julia and Hans Rausing Trust, this initiative reflected our commitment to justice, equity, diversity, and inclusion in youth mental health.

Swarovski Foundation Fund: The fund bolsters our '360° Schools' programme and training services, facilitating improved mental health support in schools. With the fund's backing, we aim to double our programme reach and equip 200,000 professionals annually with mental health expertise by 2025-26.

Westminster Foundation Fund: provided funds towards the Early Intervention Programme which supports our work over the next five years, as well as our Stepping Up programme. This funding also goes towards our work with trusted adults supporting young people aged 3-21 years.

Whole School Wellbeing Fund: This fund is dedicated to the "Whole School Approach to Mental Health" project, generously supported by the Hodge Foundation. Spanning January 2024 to July 2025, the initiative aims to integrate comprehensive mental health strategies into the fabric of school curricula and environments across South Wales, ensuring accessible mental health resources and support are available to every student and educator.

17. Unrestricted funds

Current year

	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
<i>Group:</i>					
Designated funds:					
Digital transformation fund	1,320,058	-	(357,545)	-	962,513
Strategic impact fund	974,769	-	(234,964)	-	739,805
Fixed assets fund	505,308	-	-	(143,367)	361,941
Office development fund	87,525	-	(37,692)	-	49,833
Total designated funds	2,887,660	-	(630,201)	(143,367)	2,114,092
General funds:					
Young Minds Trust	4,585,728	6,558,004	(7,541,380)	143,367	3,745,719
Young Minds Trading Ltd	46,083	36,179	(62,167)	-	20,095
Total general funds	4,631,811	6,594,183	(7,603,547)	143,367	3,765,814
Total unrestricted funds	7,519,471	6,594,183	(8,233,748)	-	5,879,906
<i>Charity:</i>					
Designated funds:					
Digital transformation fund	1,320,058	-	(357,545)	-	962,513
Strategic impact fund	974,769	-	(234,964)	-	739,805
Fixed assets fund	505,308	-	-	(143,367)	361,941
Office development fund	87,525	-	(37,692)	-	49,833
Total designated funds	2,887,660	-	(630,201)	(143,367)	2,114,092
General fund	4,586,728	6,558,004	(7,541,380)	143,367	3,746,719
Total unrestricted funds	7,474,388	6,558,004	(8,171,581)	-	5,860,811

17. Unrestricted funds (continued)

Prior year

	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
<i>Group:</i>					
Designated funds:					
Digital transformation fund	1,800,000	-	(221,451)	(258,491)	1,320,058
Strategic impact fund	1,350,000	-	(375,231)	-	974,769
Fixed assets fund	405,916	-	-	99,392	505,308
Office development fund	100,000	-	(12,475)	-	87,525
Total designated funds	3,655,916	-	(609,157)	(159,099)	2,887,660
General funds:					
Young Minds Trust	5,949,860	5,315,140	(6,838,371)	159,099	4,585,728
Young Minds Trading Ltd	1,000	62,736	(17,653)	-	46,083
Total general funds	5,950,860	5,377,876	(6,856,024)	159,099	4,631,811
Total unrestricted funds	9,606,776	5,377,876	(7,465,181)	-	7,519,471

Charity:

Designated funds:					
Digital transformation fund	1,800,000	-	(221,451)	(258,491)	1,320,058
Strategic impact fund	1,350,000	-	(375,231)	-	974,769
Fixed assets fund	405,916	-	-	99,392	505,308
Office development fund	100,000	-	(12,475)	-	87,525
Total designated funds	3,655,916	-	(609,157)	(159,099)	2,887,660
General fund	5,950,860	5,315,140	(6,838,371)	159,099	4,586,728
Total unrestricted funds	9,606,776	5,315,140	(7,447,528)	-	7,474,388

Purposes of designated funds

Digital Transformation Fund: The trustees have established a fund to support ongoing digital transformation work at YoungMinds. This includes developments of website for support for young people and parents; data and CRM system upgrade and to support movement and support engagement; further systems upgrades including HRIS, Parents' Helpline and Finance system.

Strategic Impact Fund: The trustees have established a Strategic impact fund to support further impact now and into the future in line with the organisation's strategy, including free Open Access training; investing into our campaigns to ensure more young people and parents know of our support; scaling our Parents Helpline and support; and scaling the involvement of young people in our work.

Fixed Assets Fund: The fixed assets fund is equal to the net book value of the charity's intangible and tangible fixed assets owned and used by the charity on an on-going basis. The transfer from the fund represents capital additions less disposal proceeds and depreciation.

Office Development Fund: The trustees established an office development fund for development works to 4th Floor, India House for improving ventilation and needed adaptations for hybrid working.

18. Analysis of group net assets by fund

Current year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	361,941	-	361,941
Current assets	6,269,583	294,049	6,563,632
Current liabilities	(596,293)	-	(596,293)
Provision for other liabilities	(155,325)	-	(155,325)
Total	5,879,906	294,049	6,173,955

<i>Charity</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	362,941	-	362,941
Current assets	6,244,227	294,049	6,538,276
Current liabilities	(591,032)	-	(591,032)
Provision for other liabilities	(155,325)	-	(155,325)
Total	5,860,811	294,049	6,154,860

Prior year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	505,308	-	505,308
Current assets	8,462,279	109,366	8,571,645
Current liabilities	(1,325,491)	-	(1,325,491)
Provision for other liabilities	(122,625)	-	(122,625)
Total	7,519,471	109,366	7,628,837

<i>Charity</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	506,308	-	506,308
Current assets	8,400,149	109,366	8,509,515
Current liabilities	(1,309,444)	-	(1,309,444)
Provision for other liabilities	(122,625)	-	(122,625)
Total	7,474,388	109,366	7,583,754

19. Notes to the consolidated statement of cash flows

Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period	(1,454,882)	(2,060,081)
Adjustments for:		
Amortisation of intangible assets	119,202	62,828
Depreciation of tangible assets	111,998	116,646
Other provisions less payments	32,700	48,125
Decrease/(increase) in stock	22,652	2,837
Decrease/(increase) in debtors	(1,246,442)	247,617
Increase/(decrease) in creditors	(729,198)	209,721
Interest income	(175,474)	(92,146)
Net cash provided by operating activities	(3,319,444)	(1,464,453)

Analysis of changes in net debt

	At 1 Apr 2023 £	Cash- flows £	Non-cash changes £	At 31 Mar 2024 £
Cash at bank and in hand	999,442	(852,430)	-	147,012
Short term deposits	6,987,073	(2,379,373)	-	4,607,700
Total	7,986,515	(3,231,803)	-	4,754,712

20. Operating lease commitments

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

	Land and buildings		Equipment	
	2024 £	2023 £	2024 £	2023 £
Falling due:				
Not later than one year	324,336	333,888	5,613	12,462
Later than one year and not later than five years	1,347,240	-	2,580	11,927
Later than five years	74,847	-	-	-
	1,746,423	333,888	8,193	24,389

21. Related party transactions

For the year ended 31 March 2024, there were no related party transactions.

In the prior year, Julie Wilson-Dodd, one of the trustees, was engaged as a consultant to support the charity's digital transformation at YoungMinds. The charity paid fees totalling £2,750 to Julie Wilson-Dodd (trading as New Reality Consulting) for this work during the prior year. There were no outstanding balances at the reporting date (2023: the same).

Other than the transactions disclosed above, the charity's other related party transactions were with its wholly-owned subsidiary.

Company number	02780643	
Charity number	1016968 (England and Wales) SC039700 (Scotland)	
Registered office and operational address	Fourth Floor, India House 45 Curlew Street London SE1 2ND	
Website	www.youngminds.org.uk	
Trustees	The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Caroline Hope	Chair of Board of Trustees
	Memunat Ayinla	Vice-Chair (from 1 February 2024)
	Imogen Arden-Jones	(resigned 24 October 2024)
	Jenny Clayton	
	Olugbenga Coker	
	Catherine Hogan	
	Yoojeong Kim	(resigned 24 October 2024)
	Veronika Neyer	
	Nadeem Azhar	(appointed 28 March 2024)
	Heidi Boahen	(appointed 28 March 2024)
	Gaya Butler	(appointed 28 March 2024)
	Michael MacKay	(appointed 28 March 2024)
	Vilma Nikolaidou	(appointed 28 March 2024)
	Julie Dodd	(resigned 3 July 2023)
	Simon Major	Former Vice-Chair (resigned 1 February 2024)
Audit and Risk Committee	Jenny Clayton	Chair
	Olugbenga Coker	
	Yoojeong Kim	(resigned 24 October 2024)
People and Governance Committee	Veronika Neyer	Chair
	Imogen Arden-Jones	(resigned 24 October 2024)
	Caroline Hope	(resigned 13 June 2023)
	Memunat Ayinla	(appointed 13 June 2023)
	Catherine Hogan	(appointed 3 June 2023)
	Julie Dodd	(resigned 3 July 2023)
	Simon Major	(resigned 1 February 2024)

Remuneration and Nominations Committee	Caroline Hope Simon Major Julie Dodd	Interim Chair (resigned 1 February 2024) (resigned 3 July 2023)
Senior Staff	Laura Bunt Sacha Dingomal Deirdre Kehoe Vanessa Longley Vanessa Newton Tom Madders Mike Woolf	Chief Executive Director of Finance and Business Operations Director of Training and Services (resigned 2 August 2023) Director of Development (resigned 6 October 2023) Director of Income Generation (Interim) Director of Communications and Campaigns Director of Strategy and Implementation
Company Secretary	Sacha Dingomal	
Principal Bankers	NatWest Bank plc 10 Southwark St London SE1 1TJ	
Solicitors	Moore Barlow LLP The Oriel Sydenham Rd Guildford GU1 3SR	
Auditors	HaysMac LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	

YOUNG MINDS TRUST

England & Wales - Charity number 1016968

Accounts

Company number: 02780643
Charity number England & Wales: 1016968
Charity number Scotland: SC039700

Young Minds Trust
Annual Report and Accounts
Year ended 31 March 2023

YOUNGMiNDS

Young Minds Trust
Annual Report and Accounts for the Year Ended 31 March 2023
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Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2023

Introduction

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 March 2023 under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, Companies Act 2006 and the Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. All members of the Trustee Board are directors of the Charitable Company and this report represents a directors' report as required by s417 of the Companies Act 2006.

The Report of the Trustees should be read in conjunction with our online Impact Report on the YoungMinds website (youngminds.org.uk). Top line impact details have been provided here in pages 1 to 25 to provide an overview alongside our financial details.

Reference and administrative information set out on pages 50 and 51 forms part of this Report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102. Within the Trustees Report, the following sections: Achievements and Performance, Financial Review and Principal Risks and Uncertainties form the strategic report for Companies Act reporting requirements.

Strategic overview

At YoungMinds, our year has felt like we're working to two consecutive timelines.

On the one hand, we've had to focus very firmly on the 'now'. There is no getting away from the crises we've faced with every single day. Whichever way we look, the situation for young people's mental health across the UK is moving in the wrong direction. The cost-of-living crisis has aggravated this further still. Young people are struggling in record numbers, and at YoungMinds we've never delivered more support to more people as we attempt to keep up.

But over the last 12 months we've also managed to put down serious markers for the future. It's been a year of discovery as we've tried to deepen our understanding of how young people are experiencing the world. This will give us the understanding of our most effective role in better supporting young people with their mental health. .

We've done deep dives into our services and made plans for how we can grow our impact and connect with audiences we're not yet reaching. We've explored where the gaps exist in provision and worked with young people to start prototyping potential new service models. We've conducted innovative, far-reaching research on a scale and depth we've never done before to try to make sense of the staggering rise in young people experiencing mental health problems.

We've done all this because, whatever the answer is to the problem we're faced with, we know it can't just be about doing more of the same. As the crisis grows, we have to be effective in rising and meeting it. Thanks to our efforts over the past year, we're now more confident we know what the future of YoungMinds looks like.

Young Minds Trust

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For the Year Ended 31 March 2023

It's been a pivotal year for our Anti-Racism, Justice, Equity, Diversity and Inclusion (AJEDI) agenda. We published our new AJEDI plan which delivered essential progress through the first year, making significant progress on activities including staff training and development, service evolution and public campaigning to be more representative of Black and minoritised groups. But we know how far we still have to go.

We've also continued to invest in the fundamentals we need to keep growing. The investment in our infrastructure has accelerated as we transform the way we operate, reviewing and improving essential organisational systems, such as our data and digital capabilities, and our HR and finance processes. As we move into next year, this journey will be pivotal for all of us.

As, too, will be our fundraising and financial planning. Coming out of the pandemic we anticipated the economic climate was likely to be unsettled. To build certainty for all our services we planned prudently and supported our delivery with planned designated funding to offset the drop in-year income due to the cost-of-living crisis. As we look to the future, the external environment is likely to continue to challenge us, and prudent financial planning will continue to be as important as income generation.

Above all, with consistent uncertainty outside and transformation within, we need, more than ever, to remain laser-focused on becoming a greater force for change and source of support for young people. And it's exactly because of that focus we enter this year with a sense of excitement. We can now act on the new insight we've discovered and continue building even stronger structures for our charity.

We're excited, too, to have a new Chief Executive in place as we begin that process of thinking about how this year of discovery will shape the next phase of our charity's mission.

Objectives and Activities

Our Purpose

The purposes of the charity as set out in the schedule to the Articles of Association dated 24 July 2008 (revised 26 September 2018) are as follows:

- the advancement of education of the public, in particular bodies and agencies, about the emotional and psychological disturbances and mental distress experienced by children, young people and families, and about the alleviation and prevention thereof; and
- the relief of children, young people and families who are experiencing or are affected by, or who are at risk of experiencing or being affected by, emotional or psychological disturbances or mental distress.

Vision and Mission

We developed our vision, purpose and strategy in 2020 and it continues to direct everything we do, keeping us efficient, effective and motivated. We focus our planning and day-to-day work on our strategic goals and associated targets and review the strategy constantly to challenge its validity.

Young Minds Trust

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Our vision is clear: we want to see a world where no young person feels alone with their mental health. To achieve this, all young people must be able to get the mental health support they need, when they need it. This is how we can begin to reverse the impact of the crisis in young people's mental health. This is our vision – and, through our three strategic programmes, we are clear about our role in making this happen:

1. **Never alone:** helping young people to look after their own mental health
2. **Someone to turn to:** making sure young people have adults around them who can really help
3. **Powerful young voices:** building a youth-led movement to make sure mental health support is there for anyone who needs it.

Our strategic programmes are supported by two enablers which allow us to grow sustainably to achieve our mission.

1. **Together for Income:** making sure our income grows sustainably to deliver our ambitions for young people
2. **Sustainable growth and impact:** developing organisational capabilities and systems that keep us delivering impact

Values

In our strategy, we've set out not just what we'll do, but how we'll do it. Our values make it clear exactly what matters to us as well as our expectations for how we'll behave in pursuit of our goals:

- **We're not afraid to speak up for what is right.** We know what needs to change because young people tell us. If they raise their voices, so do we.
- **We're optimistic.** Things get tough, but we never forget to celebrate progress and never stop looking for practical ways for things to get better.
- **Kindness is our strength.** Everything we do, we do with love, care and compassion.
- **We celebrate what makes you you.** Whoever you are, we welcome you and we always encourage you to be true to yourself.

Public benefit statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning YoungMinds future activities. In particular, the Trustees consider how planned activities will contribute to YoungMinds charitable purpose.

Impact of our Strategic Programmes to deliver change

Programme 1: Never Alone: helping young people to look after their mental health

Discovering new ways to help more young people

We know the gap between the number of young people reaching out for support and the support available is widening all the time. While YoungMinds and the wider mental health sector are already providing an amazing range of services, we fiercely believe that digital innovation will bring new solutions for young people who are currently being missed.

With funding from the Prudence Trust, we took on the challenge of identifying gaps in mental health support services and finding ways to fill them. We focused on Black young people, because we know as a group, they are more likely to struggle with their mental health and less likely to find early support that works for them.

Working alongside Black young people, the initial discovery phase of the project has prototyped six possible new service models. These cover areas of creative expression, self-reflection and peer support. These models will be explored and tested next year, leading to potentially brand-new areas of life-changing support for young people.

Guiding young people through whatever they're facing

When young people find us online, it can be because of an incredibly wide range of situations. . They might be in crisis, desperate to know where they can turn for urgent help. They might have experienced something traumatic that they're trying to process. They may have been prescribed medication and feel unsure about what it means. They may be feeling alone with difficult or confusing feelings.

However, they reach us, our digital information and advice aims to make sure no-one ever feels alone, that they can start to feel more hopeful about their situation and find a practical next step to take.

The information and support pages for young people on our website were viewed 2,519,946 times last year. That's 2.5 million times that we've been there for a young person. Young people stay on our pages for an average of over two minutes, showing how well we're providing the content young people are looking for, and in a way that works for them. We also published 13 new or revised web guides for young people last year. All this led to **74% of young people telling us that our guidance had helped them to feel more hopeful about their situation.**

Additionally, our powerful **social channels** again saw fantastic levels of growth in followers and engagement and continue to be vital for us to be there for young people in their chosen digital

Young Minds Trust

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space. Our Instagram is our primary young people-facing channel, and we saw **incredible growth of 7% from 157,604 followers to 168,316, achieving 24 million engagements.**

Our TikTok channel is becoming more and more crucial in helping us reach a larger and more engaged audience, growing 1200% to 16224 followers as we respond to young people's preference for video content. Our videos were viewed 680.063 times on the platform.

Campaigns that cut through

While our support is designed to be inclusive and accessible to all, we felt that some young people might only feel seen and recognised by us when we speak to their specific needs and issues.

This hypothesis led to our work **alongside the fantastic Muslim Youth Helpline to create a mental health campaign by young Muslims, for young Muslims** – the first of its kind on this scale. The results were really positive with over 1 million total impressions across social media and 122,300 engagements, and 88% positive feedback.

We also launched a **self-care campaign** to help young people navigate the overwhelming amount and variety of self-care content out there and reassure them there is no 'right way' to practice self-care. Our campaign helped young people to find ways to understand and use self-care that worked for them – with our main campaign video reaching 401,000 views.

Throughout the last 12 months, the **Britain Get Talking** campaign continued to support young people, encouraging everyone to engage with mental health and to become better active listeners. The campaign included the most successful advert of the campaign to date, featuring an emotional conversation between a father and his daughter.

Giving young writers a powerful platform

This year we launched a new initiative: the **YoungMinds Writers Programme**. We wanted to provide ongoing training and support for aspiring young writers, as well as use our brand to elevate the efforts of young people from under-represented backgrounds, or those with experiences that are often overlooked. 15 young people took part, producing brilliant writing on grief and loss, racism, drugs and alcohol, ADHD and panic attacks. They've also been writing and editing their own zine, which they will publish this year.

The **YoungMinds blog** continues to connect and inspire young people. Young people tell us it's incredibly important to hear directly from others who've been through what they're experiencing, and to be able to get peer-to-peer advice, support and reassurance. We worked alongside young people who wrote 62 blogs this year, on the most important issues to them, including school, medication, disability and relationships. **The blog is the second most visited section of our website, with 427,189 page views across the year.**

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For the Year Ended 31 March 2023

Programme 2: Someone to Turn to: making sure young people have adults around them who can really help

Supporting parents and carers

Our helpline and webchat services are needed now more than ever with increasing referral thresholds in Mental Health Services and difficulties accessing statutory support. The helpline and webchat provide a lifeline for thousands of parents and carers who can quickly and easily talk to trained advisors who offer support, information and practical advice. These immediate services are backed up by a dedicated email service and specialist information and advice available via the parent's section of our website.

Last year our Helpline team answered 15,035 phone calls, web chats and emails. We also delivered 2,296 50-minute phone calls from our professional advisors who listened, talked through each individual situation and offered guidance to parents whose children were experiencing particularly complex difficulties with their mental health.

This year, for the first time, problems at school have entered into the top five concerns we most commonly hear about on the helpline (others being anxiety, depression, self-harm and behaviour issues). Many parents and carers are contacting us about multiple, inter-related concerns they have for their child which can be particularly challenging to manage.

We have experienced a big increase in calls that include safeguarding concerns - with themes such as sexually inappropriate and aggressive behaviour/abuse, as well as an increase in callers who are presenting with suicidal thoughts.

Thanks to essential investment in these services, we've been able to increase our capacity and install new, more effective technology, with great results. We've seen a positive move to 81% of our helpline users finding their call either very helpful or helpful, an increase of 18% compared with last year. 89% of helpline users had confidence in the information/advice provided to them on the call (compared to 82% last year). A further 87% of parents said they had something practical they could do to support their child after contacting us and 61% of users said accessing the helpline was very easy or easy in 2021, an increase of 31%

Reaching adults who support young people in the community

In April 2022, we launched a new community support section on our website <https://www.youngminds.org.uk/professional/community-support/>. It provides information and resources for adults who lead youth activities in communities across the UK, aimed at helping them better understand and support young people's mental health.

From April 2022 to March 2023, there have been almost 60,000 page views across the new suite of resources which includes practical videos, downloadable tools and guides to different

Young Minds Trust

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aspects and areas of mental health. 83% of website users have reported feeling more confident after accessing our new suite of specialist digital information.

The lack of statutory support for community organisations in 2021 / 22 continued into this year, with the added challenge of the cost-of-living crisis. Many organisations struggled to invest in staff and volunteer training in key areas such as mental health support and young people's participation. In response, from January to April 2023, we offered 380 subsidised places (asking for just £1) on our training courses to those who may not be able to afford to attend.

We heard from many community-based organisations that they are so stretched on resources that taking a whole day out of their staff time to do a training session was impossible. So, we trialled two one-hour webinars; one on an Introduction to Participation and one on Understanding Mental Health. We're beginning to see this as a low-cost, bite-sized alternative way of learning for anyone who struggles to find a whole day to dedicate to training in one go.

In total, we trained 3,377 people across all four nations through our in-house and open access training offer, using a mix of digital and face to face sessions. The impact of our training remained high with **95% rated the training as 'excellent' or 'good', 93% felt more confident, 89% had something practical to do next and 97% of participants said it would positively impact on their practice.**

Supporting schools' communities

Schools continue to face ever-increasing challenges in the levels and complexity of mental health issues they are seeing in pupils and students. Anxiety was overwhelmingly the biggest single-issue pupils were experiencing, and support schools have been offered from Government funded initiatives is nowhere near enough to meet the need for support.

We offered a free, tailored whole school approach to anxiety to 20 schools from across the country (10 primary and 10 secondary) as part of a pilot initiative. The activities within the pilot included getting feedback from the whole school community (we have received over 2500 responses from pupils, schools' staff and parents), training and setting up pupil champions in each school and co-producing action plans on how to tackle anxiety within each school setting. This pilot is being evaluated by QA Research and will give us a more evidence-based understanding of how we can achieve the greatest impact within schools for young people experiencing anxiety.

Our 360 Schools Community of over 20,000 school staff continues to provide support for schools and offers targeted resources for pupils, staff and parents in every newsletter. Our wellbeing advent calendars remain our most popular edition, and this year we added an extra edition aimed at self-care for schools' staff over the holidays in response to the low levels of staff wellbeing being reported.

Young Minds Trust

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For the Year Ended 31 March 2023

Programme 3: Powerful Young Voices: growing a youth-led movement to make sure support is there for all who need it

Campaigning to #EndTheWait

The political turmoil of last year made it difficult to cut through and make progress on campaigns for change. That's why we're so proud of all our efforts and achievements, holding the Government to account and giving young people a powerful platform to push for change.

We launched #EndtheWait to make sure the Government met our key demands in their 10 Year Plan for Mental Health. Key campaign wins included:

- Supporting over 14,000 young people when responding to the Government's 'call for evidence'
- Delivering a welcome card to the new Secretary of State for Health, signed by 10,000 young people
- Two Activists visiting 10 Downing Street to tell their stories to Boris Johnson when he was Prime Minister
- 15 Activists hosting a campaign event in Parliament attended by 74 MPs and their staff, including the Minister for Mental Health. Personal messages from over a thousand young people were presented to MPs during the event.

As the campaign progressed, it looked like we were getting closer to securing our demands. However, continued political unrest led to changes in personnel that led to changes of plan. Now, as we enter the new operational year, we continue to work alongside young people to accelerate our solutions towards the most important of Government decision makers. And potentially very importantly, we have secured the backing of the Labour Party on all of our key campaign demands.

Increasing young people's power within YoungMinds

Our Youth Panel, designed to provide a youth-centred strategic steer to all of our work, had their most instrumental year. They participated in 92 activities across the organisation, including 343 individual actions from young people. Activities included interviewing for key posts including our CEO, recruiting our anti-racism training provider and brand agency, advising on our Parents Helpline redevelopment and working on major funders strategy.

We also launched **Youth Advisers**, a new programme for young people aged 18-25 to have more direct input and influence in our work. We recruited and trained 15 Advisers, each one having a paid role at YoungMinds. It's our objective that each Adviser will work as part of a key project team on significant organisational and service developments over the year ahead.

Our biggest youth engagement programme, **the Activist Programme**, was redesigned and relaunched this year. The programme has a far greater emphasis on developing young people's activist skills, both individually and collectively. Our biggest ever recruitment campaign saw 41 young people joining the programme. We also launched Social Action Saturdays, a regular meet-up where dozens of young people can learn and develop their activist and campaigning skills alongside each other.

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For the Year Ended 31 March 2023

Across our youth programmes, 77.27% felt they made a positive contribution to young people's mental health, and 100% of those young people felt that making that contribution had had a positive impact on themselves. 90% believe that they can change things for the better and 97% rated their programme as 'excellent' or 'good'.

Contribution of our volunteers

This year, our volunteers have excelled their own stellar standards. We continue to be as grateful as ever for the massive amounts of support and expertise they bring. They have been instrumental in helping us meet the increased demand for our services. We want to thank them for their vital contribution, none more so than each young person on our Youth Activists and Youth Panel, who all play such a crucial role.

In the last 12 months, 25 very special volunteers have been instrumental in supporting over 15,000 parents by responding to helpline calls, web chats and emails. Our team of volunteers are located across the UK, and volunteer either remotely from a confidential space in their home or from the Parent's Helpline room in our London office. Volunteers are fully trained with regular training updates and have the flexibility to sign up to different helpline shifts, so they can give their best supporting young people. While on a shift, volunteers are supported by members of our staff team who are on hand to answer questions, provide guidance, escalate any concerns, and provide debrief spaces throughout the day. Volunteers are also invited to join monthly sessions with members of our management team so they can receive updates and connect with other volunteers to share experiences and learnings.

Across the nation in 2022/23 supporters have given their time and energy to raise money for YoungMinds. From taking on incredible physical challenges like rowing the Atlantic and running the London Marathon to the 4,380 schools, companies and individuals who wore yellow for our #HelloYellow campaign, their support for young people's mental health has empowered us to make even more of a life-changing difference.

We also received pro-bono support from firms who support us with a range of services including legal services and advice. We are incredibly grateful to each company where we have benefited from their expertise and insight.

Financial review

Any review has to acknowledge that we have come from a global pandemic that continues to shake the world economy, straight into a financial, energy and cost of living crisis. The financial climate for charities over the last 12 months has been tougher than at any time we can remember. Every person in the UK has been impacted and millions are finding it increasingly hard to pay bills, feed families and keep from sliding into poverty. And like many other charities, this situation has inevitably caused a decrease in voluntary income. After generating substantially above expectations in the three previous years, 2022/23 saw a drop in income particularly from individuals and corporates (fundraising through staff activity). But careful financial planning means that we have continued to invest in growing services for young

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people and the adults that support them, increasing our impact as we strive to keep pace with the deepening crisis in mental health and statutory services.

Although a number of longer-term grant funding partnerships came to an end in this financial year, we have still made huge leaps in reach, impact and organisational sustainability. And with specific support from funders, we have explored innovations in service delivery, design, and product development, using co-producing with young people and service experts to make sure we're always directed by the needs of young people.

Income and fundraising performance

Overview

During 2022/23, YoungMinds navigated a challenging economic terrain. The UK was in the throes of a cost-of-living crisis, characterised by escalating inflation and steep interest rates - a situation posing profound challenges for charities, ours included.

Income

In this environment, our total income for the year experienced a decrease from £9.2m in 2022 to £6.4m. This decline primarily stemmed from a reduction in donations and legacies, which fell from £8.7m in 2022 to £5.9m this year. This reflected a nationwide trend of diminishing individual and corporate donations due to declining disposable incomes and more stringent budgets.

Despite these headwinds, there were silver linings. Our investment income bucked the trend, rising to £92,146 in bank interest in 2023, a substantial increase from £15,347 the previous year. This underscores our judicious investment strategy, effectively capitalising on high-interest rates amidst falling bond prices.

In line with broader economic impacts, our grant income registered a modest decrease in 2023. Nevertheless, we adapted with resilience, adjusting our strategies to address the shifting landscape. The cost-of-living crisis markedly affected almost all income streams compared to the previous financial year. A continued emphasis on a smaller pool of donors providing larger gifts was a notable feature, as Covid-19 related disruptions delayed our five-year fundraising strategy. We are currently piloting an acquisition campaign for individual givers – Out in the Open and will partner with others to amplify and increase the reach of this fundraising campaign. As well as improving long term sustainable income, growing this high volume, low value income stream to offset the risk of higher value, smaller volume streams. The overall strategic goal to be data-led equally applies to our fundraising strategy and we will continue to build on insights from previous years to develop more efficient and robust ways to analyse our fundraising activity which will drive improved forecasts, grow fundraising opportunities as we seek to reduce income related risks.

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Expenditure

In terms of expenditure, the sting of inflation was evident as both our operational and project costs swelled. Furthermore, we applied a modest increase to salaries to ensure our dedicated staff, particularly those in the lower pay bandings, were supported to reduce some of the impact of the cost-of-living crisis.

The result of these challenges was a net deficit of £2.1m for 2023, a stark deviation from the £2.7m surplus of 2022. As a consequence, our total funds going into the next financial year amounted to £7.6m, a decrease from the previous year's £9.7m.

As mentioned, the cost-of-living crisis hit us hard this year, causing a drop in almost all our sources of income. We've seen that we are relying more on a few people giving bigger donations. This is partly because Covid-19 has slowed down our five-year plan to increase the number of supporters that give small donations in 2022/2 but we're happy to say that more people are starting to donate to YoungMinds now. We believe this will play a big part in our income in 23/24, along with big partnerships we've already set up for the year.

Even if we're expecting hard times because of how the economy looks and how much people can give, we're confident about our plans and our 10-year goals. So, we're focusing on our long-term fundraising strategy that continues to plan across multiple years as well as drives in-year income, which is key to our success.

We're not giving up on our mission to help young people in the UK improve their mental health, even when times are tough. We're positive about what lies ahead, and we know we can keep making a difference with the amazing support we get from our partners and donors.

Funds

Total group funds at 31 March 2023 were £7.6m (2021/22: £9.7m). Restricted funds, which have been given for a particular purpose and therefore not available for general purposes of the charity, totalled £0.1m (2021/22: £0.1m).

Designated funds

Trustees previously designated a total of £3.5m planned for use over the next 1-2 years in line with our You Matter strategy. This was held as two major funds; £1.6 million within a Strategic Impact Fund and £1.8 million for Digital transformation, with a further £100,000 marked for office maintenance and adaptations such as improving disability access.

These funds are now being deployed in 2023/24 to develop new forms of support and scale existing support. They will ensure we develop systems, capability and data-driven approaches that can bring about change for young people at a faster rate and a greater scale.

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We anticipate finishing the year with approximately £900,000 of these funds being carried forward to invest in further digital and strategic development. This will be supported by a clear transformation roadmap that ensures we are correctly prioritising our work and can respond to new opportunities or insights.

The fixed assets fund represents the net book value of fixed assets, including the investment in IT, office fit out costs and furniture. At 31 March 2023, the value of this fund was £0.5m (2021/22: £0.4m).

Reserves policy and financial stability

YoungMinds maintains a sufficient level of free reserves in unrestricted funds to ensure the delivery of our services and enable investment into service development and innovation to deepen our impact, when appropriate, outside of income patterns and funder dependencies.

The Board of Trustees reviews reserves annually to ensure that there are sufficient funds to maintain the charity's financial stability and ongoing development. The policy requires target-free reserves to be maintained within a range of three to six months' unrestricted forward-looking operational expenditure. After making an allowance for any restricted funds, and the amount of designations, or the carrying amount of functional assets which the charity held, the charity's free reserves at 31 March 2023 were £4.6m (2021/22: £6m). This represents 6.5 months' applicable expenditure (2021/22: 8 months).

In 2023/24, rather than cut our ambitions, we have planned to spend more to support more young people. An increase in costs of 30% is what we think it will take to deliver the growth we need to support young people in the most effective way we can. This is a decision based on rigorous and meticulous planning. Our trustees are comfortable to hold larger reserves to maintain a comfortable level of overall risk, given our higher operating costs. This is also a factor of continued economic uncertainty given the impact of the cost-of-living crisis and impact of inflation.

Investment policy

The current policy for investing funds is to use short-term deposit accounts with reputable banks maturing at regular intervals to enable flexible access to funds while ensuring modest returns. Based on a review of cash balances and cash flow projections, the Board of Trustees will be reviewing the policy in the next financial year pending ongoing uncertainty, with a view to further investment. In preparation, the Board has now approved the appointment of an investment manager to provide the relevant professional advice and guidance to determine an investment policy.

Our fundraising practices

In all our fundraising, we follow the highest standards and best practices. We always offer to keep supporters up to date with how their gifts are being used, ensuring each supporter can

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control their contact preferences. Throughout 2022/23, we did not buy any data lists and we never sell our supporters' data.

Our fundraising activities are led by a Director of Development, who is responsible for registering us with the Fundraising Regulator and ensuring all fundraising follows the standards in the Fundraising Code. Particular care is taken to protect vulnerable supporters, and every fundraiser has annual training in this area, which this year included assessing vulnerability and safeguarding processes at events. We received one complaint about our fundraising in the audited period (2021/22: two), and additionally provided a disclosure to the Fundraising Regulator under the new self-reporting directive regarding a volunteer using inappropriate fundraising techniques without our prior knowledge. This incident was recorded and closed by the Fundraising Regulator without sanction.

We also pay close attention to changes in regulations to ensure we are always compliant with best practice and that our fundraising is transparent, honest and non-intrusive. We do not work with professional fundraising agencies although we often partner with a small number of trusted freelance fundraisers to support our small in-house fundraising team when we have staffing gaps. Where we do work with commercial companies, we have agreed contracts in place, which are monitored on an ongoing basis.

Principal risks and uncertainties

Our senior leadership team reviews the key risks facing the charity on a regular basis, reporting to our Audit and Risk Committee. The Committee has responsibility for reviewing our risk management process and risk register, as well as monitoring progress on strategies to mitigate risks. The Board of Trustees also completes a strategic risk review twice a year.

Our risk register records and analyses the primary areas of risk and impact of our operational and financial activities, as well as relevant changes in the external environment. Each risk item is given a score for the likelihood of it happening and the impact it would have, alongside the risk appetite of the organisation and speed with which the risk could escalate. This allows risks to be ranked by priority. Ownership of each risk is assigned to a member of the senior leadership team, and they ensure mitigation policies and procedures are in place, operated and regularly improved. A positive reporting framework has been introduced in the last 12 months to show how risks are being reviewed and updated regularly and on a timely basis.

These policies and procedures include internal controls for safeguarding the charity's assets. They are designed to provide reasonable assurance against incorrect financial information that could have any kind of negative impact on YoungMinds. Insurance cover is reviewed annually.

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Our key risks right now are:

1. Ensuring appropriate safeguarding for those we support, and our staff

As a charity supporting young people, safeguarding is absolutely at the heart of everything we do. It is a practical and demonstrable day-to-day consideration in our work. Our safeguarding approach is designed around what's best for young people. It is developed by understanding the effect on young people when they experience any kind of trauma. And it integrates with our AJEDI agenda, as outlined above. We are constantly aware of how safeguarding practice needs to evolve to consider new risks and benefit from new insight, especially from young people's lived experience. The result is our safeguarding policy and standards are reviewed and updated every year.

Since the Safeguarding Manager role was created in 2019, YoungMinds has been through a period of significant growth and change. In 2023, the role's job description was updated and re-evaluated to reflect the responsibility and breadth of work undertaken. We also appointed a dedicated safeguarding officer in 2022, because of how intensive and important this aspect of our work is.

We always plan to mitigate any risks for those who are in contact with us, both digitally and face-to-face. As we have initiated new projects, such as the Never Alone discovery research or the Out in the Open fundraising campaign, the safeguarding team has been involved in shaping the work from the earliest stages of development.

Annual safeguarding refresher training is mandatory for everyone at YoungMinds. In 2022, our staff, professional advisors and volunteers undertook specially developed face-to-face refresher training.

Our safeguarding work is supported by a lead trustee for safeguarding and overseen by our People and Governance Committee.

2. Managing our data and cyber security

When it comes to data and cyber security, we are fully aware of the huge risk of cybercrime and continue to monitor and enhance our cyber security measures in line with Government and sector guidelines. We are pleased to report that we had no significant data or cyber security issues in 2022-23. But that doesn't mean we're complacent. We are currently preparing to apply for Cyber Essentials certification. And our continued work under Article 30 GDPR with GRCI Law Ltd (our third-party data protection officers) has further improved our data management and informs how we will develop our future data strategies.

This financial year also saw YoungMinds successfully complete its mandatory Cybersecurity and data protection training with a refreshed annual training campaign for all staff and volunteers. Alongside the training, we regularly review our systems, policies and procedures to

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ensure a data privacy-led culture across the organisation and we report quarterly to our Audit and Risk Committee.

3. Financial uncertainty affecting growth

The Board of Trustees has agreed to maintain a moderate risk approach to our income forecasts. We will continue with our planned draw down on designated funds as we continue to try to meet the rising demand for our services.

We have settled on a more prudent budget for 2023-24 as we strive for sustainable growth in the face of economic uncertainty in the UK and beyond. The increase in cost of living and downgraded economic growth forecast presents a major risk that we will not achieve a significant growth in income in the short to medium term. This may impact our planned growth beyond 2023-24. We are improving the accuracy of our monthly income and quarterly and 18-month rolling forecasts so we can see any significant changes to forecasted income or expenditure, positive or negative. We can then keep a measured, medium risk approach to our planning, taking advantage of any opportunities that arise in the year. These developments bolster the work to evolve our finance function making us more effective in business partnering internally.

4. Making sure we have the systems and infrastructure needed for sustainable growth

In the last financial year, we've done significant work to our organisational infrastructure to make sure YoungMinds is robust and resilient enough to support more young people today and in the future. These include a new Human Resource Information System and building a data warehouse with data experts, BiProcsi. Both of these projects are essential to us becoming a data-led organisation.

As an organisation, we're committed to outstanding leadership. Last year we established our dedicated leadership development course. And we continue to look for every opportunity to improve as an organisation. Over the next 12 months, we intend to push even harder on becoming an organisation with anti-racism, justice, equity, diversity and inclusion at our heart.

We have a dedicated YoungMinds team working with external consultants on a discovery project in our Never Alone programme. We want to use this insight to find out how we can be most effective in the lives of the young people who most need support. The team uses human-centred and equitable design; an approach that thinks about the needs of the user and considers groups that have been historically underrepresented. It addresses diverse identities, including gender, sexuality, race, ethnicity, nationality, and abilities. One of the ways we're measuring the success of this project with our delivery partners is by seeing how well our internal team has improved their knowledge about the mind-set and approach needed for these new ways of working. This project is demonstrating what we believe will help us design sustainable services and support with and for young people. As our wider digital

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transformation continues, we are planning to recruit key digital roles and to upskill staff, as we learn more about equitable design processes and what the scale of new products will look like.

Plans for future periods

Making more impact. Supporting more young people. Changing more lives.

We've seen first-hand the intensity of the crisis in young people's mental health this country is facing. And as a society of individuals, of organisations, of communities, of media companies, of brands, and of service providers, we're not even close to finding sustainable and affordable solutions that focus on the cause and not the symptoms of what's happening.

We've also seen first-hand how the majority of young people and trusted adults who come to us for advice and support really value what YoungMinds is able to give them. And how after connecting with us, they feel more confident, hopeful and able to cope with what's happening.

The work we do is life-changing, and we have every reason to believe, can be lifesaving. And as demand increases, as complexity of need increases, we need to be absolutely confident in our abilities. Our ability to deliver at a bigger scale. Our ability to focus on the young people who need our support most. And our ability to work with politicians, health and wellbeing service providers, national and local decision makers, influencing them to invest whatever it takes in the reality and the future of young people's mental health.

Over the next 12 months we will inject a new level of transformation into every area of our work so we can get better support to more young people faster than ever. We will design new products, services and campaigns uniquely targeted at groups and communities that traditionally find it harder to access support, aiming to build absolute equity in mental health provision. We will accelerate growth in our digital resources, skills and strategy so we're ready to react more effectively to constant changes in what young people experience and what they need to thrive.

Because of carefully planned, strategic investment, we're already in a good place. We've made significant improvements in our infrastructure, efficiency, automation and ability to understand and harness the power of data to make better decisions. These developments weren't a cheap investment in time, money, or commitment. It's taken huge amounts of effort across YoungMinds at every level to design, implement and embed these changes, and ensure the organisation doesn't just come along for the ride, but is authentically invested in the journey. But if we're going to do more and do it better - which we are - we didn't have a choice. Change is inevitable, and in a space as critical as ours, the literal future of how well our young people, our communities, our societies grow is at stake. That's why investment now is critical to the future of YoungMinds.

We are also mindful of our responsibilities to operate in a way that respects and preserves our environment. With the support of your Youth Panel, we are working on creating a plan to

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support our journey to becoming a Net Zero organisation and more will be said and shared about that in the coming year.

The human side of the infrastructure is foundational to success. We continue to invest in highly talented people across all departments in YoungMinds. From those starting their careers to our senior leadership team and trustees, we welcome and support a diversity of people who are passionate, dedicated and have what it takes to change the world. And as the world changes, we constantly monitor the skills and specialisms needed to understand, connect and support every young person with what they're going through.

And we have been through significant growth over the past three years. While our growth may slow this year, we are still evolving as an organisation, learning how we can make the most positive impact for our size, focus and structure. The culture and values that make us who we are - and have got us to where we are - have been instrumental in our impact to date. We are so proud of every single person at YoungMinds and what they have helped us achieve for young people so far. But this is still the beginning. We need to be more ambitious. More optimistic. And more effective in delivering the impact we know we can make this year and further in the future.

Key programmatic and infrastructure projects to start in 2023/24

Programme 1: Never Alone

We are determined that no young person feels alone with their mental health. We are aiming to increase our overall reach by more than 25% and increase our impact in terms of young people feeling more hopeful about their mental health and having a practical way to support themselves. Our key work this year includes:

Never Alone Discovery project- Alpha phase

The discovery phase of Never Alone, which finished this financial year, has given us brand new, immensely rich and incredibly diverse insight and experiences. Because of the co-production method we used to develop the discovery phase, we've embedded the lived experience of young people and it's fully integrated with our own organisational knowledge and expertise.

We've now got a set of novel concepts to take forward into the next phase (called the Alpha phase), where we will begin to create ways to fundamentally increase our reach and impact where it's needed most.

During the discovery phase, the team set out to concentrate on reaching and increasing impact in hard-to-reach groups, eventually focussing on young black people. Because equitable design (defined above) is so important to building products and services that include users from marginalised communities and groups, this will continue to be a fundamental principle of our work from now on.

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During the next phase, we will continue to prototype, pilot and test new service offers. The team will be able to review and analyse the impact of investing more in new service areas, and the types of organisation and operational changes that will be needed from us.

By the end of the Alpha phase, we want to have tested prototypes of parts of a new product or service, as well as having developed detailed service blueprints to take into a Beta phase of the project, before rolling out.

Programme 2: Someone to turn to

Whenever a young person considers opening up about their mental health to an adult they trust, we want them to find someone who really gets it and can respond positively. We want to give the adults who young people are most likely to turn to – whether family members, school staff, youth workers, community volunteers or anyone else – the tools and the confidence to respond quickly and effectively. And help that young person with what they are dealing with and get them access to professional help when it's needed. This year we'll ramp up our parent and carer services, keep adding more useful content to our online resources and marketing all our services to the adults who support young people's mental health at home and in local communities.

Programme 3: Powerful young voices

As a General Election approaches, we will focus our programme on two main ideas:

Firstly, a new vision for change. It is clear that, if we're going to reverse the worsening situation for young people's mental health, we need new solutions. Thanks to research and analysis carried out over the last 12 months, we have new clarity and certainty about how young people are experiencing the world and the challenges we need to overcome.

Using this insight, we can create bigger and bolder policy ideas that will really shift the dial on young people's mental health. Over the next year, we'll be working alongside young people and the wider mental health sector to innovate new policies and imagine and design new solutions to meet these challenges. Our work will be presented to the major parties as we enter the election period and form the basis of the policy commitments we want to see.

Secondly, we will spend this year really investing in empowering young people and the ways in which they can influence the mental health agenda and related issues.

We will innovate, experiment, test and learn through developing new projects and mechanisms, all designed to give young people greater control of the mental health narrative, and a more powerful voice to make progress on the issues they care most deeply about.

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Structure, governance and management

Legal structure

Young Minds Trust was incorporated as a company limited by guarantee on 18 January 1993 and registered as a charity in England and Wales on 2 February 1993. The trust registered as a charity in Scotland on 2 July 2008. Young Minds Trust operates under the name “YoungMinds”.

The governing document is the Articles of Association, which were updated in line with the Companies Act 2006 in September 2018. The Board of Trustees comprises the Directors of the company who are also the members of Young Minds Trust.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The only Members during the year were the Trustees. The total number of Member guarantees at 31 March 2023 was ten (2022: twelve)

Young Minds Trading Ltd

Young Minds Trading Ltd is a wholly owned subsidiary of YoungMinds, established to support the charity's mission and generate additional income through various trading activities. The company operates in compliance with relevant laws and regulations, ensuring its commercial activities do not compromise the charity's objectives and public benefit status.

The primary purpose of Young Minds Trading Ltd is to:

1. Conduct trading activities that align with the charity's mission and values.
2. Generate sustainable income to support the charity's programmes and services.
3. Minimise the tax liability of YoungMinds by managing taxable activities through the trading subsidiary.

As a subsidiary of YoungMinds, the trading company operates under the strategic guidance and oversight of the charity's board of trustees. The governance structure ensures that the trading activities remain aligned with the charity's mission, values, and long-term objectives.

Governance

The Trustees who have served during the year and those appointed before the date of this report are listed on pages 50-51. One member of the Board received remuneration for their services to carry out a specific piece of discovery work to support the organisation's planned digital transformation. The Board met four times during the year (2022: four).

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Committees report to the Board and comprise the Audit and Risk Committee which meets at least three times each year and the People and Governance Committee which meets at least three times each year.

A Remuneration Committee, which meets annually to oversee remuneration and executive pay awards, and a Nominations Committee to oversee Trustee appointments, which meets as determined by the respective recruitment process. The members of these committees are listed on page 50-51. Please see section below on our Remuneration Policy.

Recruitment and appointment of Trustees

The Board of Trustees reviews the skill set of its members regularly and whenever a vacancy arises. Vacancies are advertised on our website and through our channels as well as externally on relevant platforms. Appointments are overseen by the Nominations Committee and once appointed by the Board, new Trustees are inducted by the Chief Executive and other relevant staff members. Trustees are given information on the legal duties and expectations of a Trustee and invited, on an ongoing basis, to attend Trustee training events funded by YoungMinds.

Trustees retire at the end of their third year following their initial appointment but are eligible for re-election by an ordinary resolution by the Members. Trustees must then retire at the end of every third year following reappointment and are eligible for re-election for a period not exceeding a maximum of nine years. In exceptional circumstances, a retiring director who has completed nine consecutive years in office may be re-elected for a further year by a resolution passed by at least 75% of the members present.

Charity Governance Code

We're so pleased with the success of our trustee recruitment campaign, called #MadeForThis, which has increased the diversity of experience and perspectives in our decision-making and oversight. We now have more people under 30, Black and minoritised people and regional representation from outside of London on our Board. Caroline, our Chair, continues to inspire us with her passion and drive improvements literally across the board, conducting 1:1 performance reviews with all Trustees as well as supporting relationships between the Board and Executive Officers. These activities have all resulted in much more effective oversight and challenge, and more effective and less painful decision making. These improvements are continuing in line with suggestions from the externally conducted Board Effectiveness Review in autumn 2021. They are being monitored and reported on by both Executive and Trustees to make sure we keep building our knowledge, skills and ability to make an impact for young people.

Management and staff

The Board of Trustees is legally responsible for the strategic direction of the charity, including approving the annual plan and budget. The Board monitors risk and progress against these

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plans and budgets and it makes decisions about the appointment of trustees and senior staff. Lead trustees are appointed to oversee key areas of work as needed.

Day-to-day operation of the organisation is delegated to the Chief Executive and the Senior Leadership Team.

Remuneration policy

YoungMinds aims to ensure that all staff are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job, in line with our organisational grade and salary bands. We aim to remunerate at a median level when benchmarked against the sector. The charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

In determining the salary for the Chief Executive and Directors, responsibility is delegated to the Remuneration Committee, which seeks to pay a fair salary to attract and retain a skilled and expert senior leader for the organisation. To achieve this the Remuneration Committee aims to:

- Pay the median range for similar organisations in the UK Charity sector;
- Consider the ratio of the CEO remuneration against the lowest and average salaries of the organisation to ensure the ratio is in line with best practice guidance;
- Monitor charity sector and outside trends including any average earnings adjustments; and
- Ensure performance is reviewed and reported at least annually to the Remuneration Committee by the Chair of the Board of Trustees.

Gender pay gap

YoungMinds is dedicated to promoting transparency and fairness in all aspects of our organisation, including our approach to employee compensation. Although we employ fewer than 250 staff and are not legally required to publish gender pay gap information, we are committed to doing so voluntarily.

As at April 2022, the charity's overall mean gender pay gap was 13.1%, and the median gender pay gap was 11.9%. For comparison, in our last annual report, the overall median gender pay gap was -4.9% (2021) compared with a national average of 8.3% (2021: 7.7%).

Our analysis shows that while there is no gender bias in our pay levels and practices, there is room for improvement. We will continue to monitor pay levels, identify areas of disparity, and seek ways to reduce the gender pay gap further.

In addition to our ongoing efforts to address the gender pay gap, we are committed to reviewing and publishing our ethnicity pay gap next year. This will enable us to gain a more comprehensive understanding of the diversity within our workforce and ensure that our commitment to fairness and equality extends to all aspects of our employment practices.

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Connections to a wider network

Without collaboration, it's impossible for us to begin to build the scale of insight, support and campaigning young people today need. We are an influential and active member of 40 leading mental health, youth and charity networks. This means we can collaborate with hundreds of organisations a year, and make sure we're influencing important societal agendas in support of young people.

We regularly meet with 20 other mental health leaders to increase meaningful collaboration within the sector and coordinate our influencing work. This group has become key to joint working, influencing and more open information sharing at a senior level across the sector.

Laura, our Chief Executive, (and Emma before her) is a member of the steering group of the Children and Young People's Mental Health Coalition and a member of the NHS England Independent Advisory and Oversight Group. YoungMinds also sits on the National Suicide Prevention Strategy Advisory Group, the NHS Advancing Mental Health Equalities Taskforce, the Children's Commissioner's Inpatient Taskforce Oversight Board and the ITV Mental Health Advisory Group. By taking part in these groups and championing closer work across each relevant sector, we are helping embed a deeper culture of collaboration to increase the impact of all our efforts, particularly around policy and practice.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Young Minds Trust 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 the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable

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company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

The Trustees' report was approved by the Board of Trustees on 3 July 2023 and signed on its behalf by:



Caroline Hope
Chair of the Board of Trustees

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Opinion

We have audited the financial statements of Young Minds Trust for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; 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

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 22 and 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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

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 is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission, OSCR, Charity law, Company law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 2nd August 2023

Young Minds Trust
Consolidated Statement of Financial Activities
(including the income and expenditure account)
For the Year Ended March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies		4,884,000	1,022,282	5,906,282	8,742,911
Charitable activities		299,851	-	299,851	395,293
Trading activities		98,867	-	98,867	53,881
Investments		92,146	-	92,146	15,347
Other		3,012	-	3,012	3,584
Total income	2	<u>5,377,876</u>	<u>1,022,282</u>	<u>6,400,158</u>	<u>9,211,016</u>
Expenditure on:					
Raising funds		2,000,362	-	2,000,362	1,508,084
Charitable activities:					
Information, advice and campaigns		2,600,547	320,711	2,921,258	2,052,591
Parents' services		947,986	409,811	1,357,797	977,692
Training and consultancy		1,388,656	166,736	1,555,392	1,628,015
Working with young people		527,630	97,800	625,430	356,959
Total expenditure on charitable activities	3	<u>5,464,819</u>	<u>995,058</u>	<u>6,459,877</u>	<u>5,015,257</u>
Total expenditure		<u>7,465,181</u>	<u>995,058</u>	<u>8,460,239</u>	<u>6,523,341</u>
Net income for the year		<u>(2,087,305)</u>	<u>27,224</u>	<u>(2,060,081)</u>	<u>2,687,675</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(2,087,305)</u>	<u>27,224</u>	<u>(2,060,081)</u>	<u>2,687,675</u>
Total funds brought forward		9,606,776	82,142	9,688,918	7,001,243
Total funds carried forward		<u>7,519,471</u>	<u>109,366</u>	<u>7,628,837</u>	<u>9,688,918</u>

All amounts relate to continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year. The accompanying notes are an integral part of this Statement of Financial Activities.

Young Minds Trust
Consolidated and Charity Balance Sheets
As at 31 March 2023

Company number: 2780643

	Notes	Group 2023 £	2022 £	Charity 2023 £	2022 £
Fixed assets					
Intangible assets	8	322,427	126,764	322,427	126,764
Tangible assets	9	182,881	279,152	182,881	279,152
Investment in subsidiary	10	-	-	1,000	1,000
		<u>505,308</u>	<u>405,916</u>	<u>506,308</u>	<u>406,916</u>
Current assets					
Stock	11	99,137	101,974	99,137	101,974
Debtors	12	485,993	733,610	482,669	733,610
Cash on deposit		6,987,073	6,423,795	6,987,073	6,423,795
Cash at bank and in hand		999,442	3,213,893	940,636	3,213,893
		<u>8,571,645</u>	<u>10,473,272</u>	<u>8,509,515</u>	<u>10,473,272</u>
Current liabilities					
Creditors: amounts falling due within one year	13	<u>(1,325,491)</u>	<u>(1,115,770)</u>	<u>(1,309,444)</u>	<u>(1,116,770)</u>
Net current assets		<u>7,246,154</u>	<u>9,357,502</u>	<u>7,200,071</u>	<u>9,356,502</u>
Total assets less current liabilities		<u>7,751,462</u>	<u>9,763,418</u>	<u>7,706,379</u>	<u>9,763,418</u>
Provision for other liabilities	15	(122,625)	(74,500)	(122,625)	(74,500)
Net assets		<u><u>7,628,837</u></u>	<u><u>9,688,918</u></u>	<u><u>7,583,754</u></u>	<u><u>9,688,918</u></u>
Funds					
Restricted funds	16	109,366	82,142	109,366	82,142
Designated funds	17	2,887,660	3,655,916	2,887,660	3,655,916
General funds	17	4,631,811	5,950,860	4,586,728	5,950,860
Unrestricted funds	17	<u>7,519,471</u>	<u>9,606,776</u>	<u>7,474,388</u>	<u>9,606,776</u>
Total funds	18	<u><u>7,628,837</u></u>	<u><u>9,688,918</u></u>	<u><u>7,583,754</u></u>	<u><u>9,688,918</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 3 July 2023 and were signed on its behalf by:

Caroline Hope

Caroline Hope
Chair of Board of Trustees

Jenny Clayton

Jenny Clayton
Chair of Audit & Risk Committee

Young Minds Trust
Consolidated Statement of Cash Flows
For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(1,464,453)	2,467,110
Cash flows from investing activities			
Purchase of intangible assets		(258,491)	(93,986)
Purchase of tangible assets		(20,375)	(52,789)
Interest income		92,146	15,347
Net cash (used) provided in investing activities		<u>(186,720)</u>	<u>(131,428)</u>
Change in cash and cash equivalents in the reporting period		(1,651,173)	2,335,682
Cash and cash equivalents at the beginning of the reporting period		9,637,688	7,302,006
Cash and cash equivalents at the end of the reporting period		<u>7,986,515</u>	<u>9,637,688</u>
Cash and cash equivalents consist of:			
Short term deposits		6,987,073	6,423,795
Cash at bank and in hand		999,442	3,213,893
Cash and cash equivalents		<u>7,986,515</u>	<u>9,637,688</u>

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Accounting policies

(a) Statement of compliance and basis of preparation of financial statements

The financial statements of Young Minds Trust ("the charity") 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 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Group financial statements have been prepared in respect of Young Minds Trust and its wholly owned trading subsidiary, Young Minds Trading Limited. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are prepared on a going concern basis. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

(b) Legal status of the charity

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

(c) Going concern

The current economic conditions create uncertainty over (a) the performance of fundraised income; and (b) the level of demand for the company's training and consultancy services; however, the charity's forecasts and projections, taking account of reasonably possible changes in fundraising performance, show that the charity should be able to meet its liabilities as they fall due.

Having taken into account this and all of the available information about the future which is at least, but not limited to, 12 months from the date when the financial statements are authorised for issue, the trustees have concluded that there are no material uncertainties that call into doubt YoungMinds' ability to continue in operation existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Basis of consolidation

The group consolidated financial statements include the financial statements of the charity and its subsidiary undertaking. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Details of the individual subsidiary results are given in note 20. As permitted by section 408 of the Companies Act 2006, the SOFA of the parent company is not presented as part of these financial statements. The deficit of the parent company was £2,105,163 (2021: surplus £2,687,675).

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Accounting policies (continued)

(e) Income recognition

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable.

Where relevant, grant income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Gifts in kind are recognised at reasonable estimates of their gross value to the charity or the amount actually realised.

Income derived from trading activities including training and consultancy services is recognised when the service is provided. Amounts received in advance relating to such income are shown as deferred income. Income from the sale of publications is recognised when the goods are dispatched.

Income derived from trading relates to primary purpose trading which is acceptable under charity law and exempt from taxation.

Income from legacies is recognised when there is reasonable certainty of the amount and timing of receipt.

(f) Expenditure recognition and allocation

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. All expenditure is accounted for on an accruals basis under the following headings:

i. *Costs of raising funds* comprises fundraising costs incurred in seeking donations, grants and legacies. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

ii. *Expenditure on charitable activities* includes the Costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs finance and office costs. Governance costs are those incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Where possible, expenditure is directly allocated against charitable activities or the costs of raising funds. Support costs are allocated to charitable activities and the costs of raising funds on the proportion of direct costs.

(g) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in the trustees' report.

(h) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds of the charity set aside at the discretion of the trustees for particular purposes. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Accounting policies (continued)

(i) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software - 3 years

Website development - 3 years

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Intangible assets in the course of development are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

(j) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Furniture - 10 years

Computer and office equipment - 3 years

Leasehold improvements - 5 years

All assets costing more than £1,000 are capitalised at their historical cost when purchased.

(k) Investment in subsidiary

Investment in a subsidiary company is held at cost less accumulated impairment losses.

(l) Stock

Stock of publications and merchandise are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(m) 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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

(n) Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(o) Creditors

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

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Accounting policies (continued)

(p) Provisions for liabilities

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. In particular, provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

(q) Financial instruments

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

(r) Operating leases

Rentals payable under operating leases are generally charged to profit or loss on a straight-line basis over the lease term. The aggregate benefits of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

(s) Employee benefits

The charity provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i. Short-term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The contributions are recognised as an expense in Statement of Financial Activities in the period as employees provide service. Amounts due but unpaid are shown in accruals as a liability.

(t) Critical accounting estimates and judgements

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 estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i. Dilapidations (note 15)

Provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

ii. Useful economic lives of tangible and intangible fixed assets (notes 8 and 9)

The estimated useful lives of fixed assets are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation or amortisation, that charge is adjusted prospectively. Due to the significance of fixed assets investment to the charity, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Analysis of income

Current year	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
a. Donations and legacies			
Donations and gifts*	4,264,812	78,479	4,343,291
Grants	335,347	943,803	1,279,150
Legacies	283,841	-	283,841
Total donations and legacies	4,884,000	1,022,282	5,906,282
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	299,851	-	299,851
Total income from charitable activities	299,851	-	299,851
c. Income from other trading activities			
Shop income	21,975	-	21,975
Royalties/sponsorship income	76,892	-	76,892
Total income from trading activities	98,867	-	98,867
d. Investment income			
Bank interest income	92,146	-	92,146
e. Other income	3,012	-	3,012
Total income	5,377,876	1,022,282	6,400,158
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	5,183,851	1,022,282	6,206,133

Notes to the Financial Statements

For the Year Ended 31 March 2023

2. Analysis of income (continued)

Prior year	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
a. Donations and legacies			
Donations and gifts*	6,741,978	30,178	6,772,156
Grants	697,497	1,032,845	1,730,342
Legacies	240,413	-	240,413
Total donations and legacies	7,679,888	1,063,023	8,742,911
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	309,128	-	309,128
Grants to directly support charitable activities:			-
Royal Wildlife Society	-	86,165	86,165
Total income from charitable activities	309,128	86,165	395,293
c. Income from trading activities			
Shop income	38,453	-	38,453
Royalties/sponsorship income	15,428	-	15,428
Total income from trading activities	53,881	-	53,881
d. Investment income			
Bank interest income	15,347	-	15,347
e. Other income	3,584	-	3,584
Total income	8,061,828	1,149,188	9,211,016
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	7,989,016	1,149,188	9,138,204

Notes to the Financial Statements

For the Year Ended 31 March 2023

3. Analysis of expenditure

Current year	Salaries, NI and pensions	Other direct costs	Support costs	2023 Total
	£	£	£	£
Cost of raising funds	1,023,915	160,634	815,813	2,000,362
Charitable activities:				
Information, advice and campaign	1,218,178	732,487	970,593	2,921,258
Parents' services	616,911	249,357	491,529	1,357,797
Training and consultancy	824,820	73,389	657,183	1,555,392
Working with young people	325,493	40,597	259,340	625,430
Total expenditure on charitable activities	<u>2,985,402</u>	<u>1,095,830</u>	<u>2,378,645</u>	<u>6,459,877</u>
Total expenditure	<u>4,009,317</u>	<u>1,256,464</u>	<u>3,194,458</u>	<u>8,460,239</u>
Prior year	Salaries, NI and pensions	Other direct costs	Support costs	2022 Total
	£	£	£	£
Cost of raising funds	716,277	176,859	614,948	1,508,084
Charitable activities:				
Information, advice and campaign	779,806	603,295	669,490	2,052,591
Parents' services	416,666	203,304	357,722	977,692
Training and consultancy	864,098	22,059	741,858	1,628,015
Working with young people	184,696	13,696	158,567	356,959
Total expenditure on charitable activities	<u>2,245,266</u>	<u>842,354</u>	<u>1,927,637</u>	<u>5,015,257</u>
Total expenditure	<u>2,961,543</u>	<u>1,019,213</u>	<u>2,542,585</u>	<u>6,523,341</u>

Notes to the Financial Statements

For the Year Ended 31 March 2023

4. Analysis of support costs

Current year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2023 Total £
Cost of raising funds	500,996	158,462	156,355	815,813
Charitable activities:				
Information, advice and campaign:	596,047	188,526	186,020	970,593
Parents' services	301,851	95,474	94,204	491,529
Training and consultancy	403,580	127,650	125,953	657,183
Working with young people	159,262	50,374	49,704	259,340
	<u>1,460,740</u>	<u>462,024</u>	<u>455,881</u>	<u>2,378,645</u>
Total support costs	<u>1,961,735</u>	<u>620,485</u>	<u>612,235</u>	<u>3,194,455</u>
 Prior year	 Finance, IT and Admin £	 Human Resources £	 CEO and Governance £	 2022 Total £
Cost of raising funds	388,897	134,246	91,805	614,948
Charitable activities:				
Information, advice and campaign:	423,390	146,153	99,947	669,490
Parents' services	226,226	78,092	53,404	357,722
Training and consultancy	469,156	161,951	110,751	741,858
Working with young people	100,279	34,616	23,672	158,567
	<u>1,219,051</u>	<u>420,812</u>	<u>287,774</u>	<u>1,927,637</u>
Total support costs	<u>1,607,948</u>	<u>555,058</u>	<u>379,579</u>	<u>2,542,585</u>

All activities are undertaken directly.

Support costs are allocated on the proportion of direct staff costs associated with the activity.

5. Net income/(expenditure) for the year

Net income/expenditure for the year is stated after (crediting)/charging:

	2023 £	2022 £
Operating lease charges:		
Property	280,675	280,675
Equipment	15,165	8,374
Auditors remuneration:		
Statutory audit fee - current period	14,995	13,075
Statutory audit fee - prior period under accrual	-	415
Statutory audit fee - subsidiary	2,500	-
Tax advisory services	1,300	6,234
Amortisation of intangible assets	62,828	40,453
Depreciation of tangible assets	116,646	129,570
Loss on disposal of tangible assets	-	4,862

Notes to the Financial Statements

For the Year Ended 31 March 2023

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

	2023 £	2022 £
Wages and salaries	4,725,420	3,476,434
Social security costs	517,989	357,469
Pension costs	171,644	126,254
Temporary staff and contractors	34,667	167,132
	<u>5,449,720</u>	<u>4,127,289</u>

Redundancy and termination costs, included above, amounted to £11,831 (2022: £1,259) of which £Nil (2022: £Nil) was provided for at the year-end.

The key management personnel of the charity comprises the trustees and the Senior Leadership Team. The total amount of any employee benefits paid to key management personnel for their services to the charity, including salary, employer's National Insurance and employer's pension contributions, was £537,228 (2022: £453,846). The cost of key management personnel employed as contractors on an interim basis during the year was £2,000 (2021: £42,125).

None of the trustees received any remuneration or benefit in kind during the year (2022: none). Three of the trustees claimed travel expenses or had their travel expenses met by the charity (2022: two). The total amount of expenses reimbursed to trustees or paid directly to third parties was £430 (2022: £261).

Key management personnel do not receive any benefits not available to all employees. All employees have access to a pension scheme with an employer contribution of up to 5%.

The number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards was as follows:

	2023 Number	2022 Number
£100,000 to £109,999	-	1
£90,000 to £99,999	-	-
£80,000 to £89,999	3	-
£70,000 to £79,999	3	3
£60,000 to £69,999	<u>4</u>	<u>3</u>

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year and analysed on a functional basis was as follows:

	2023 Number	2022 Number restated
Charitable services	64	55
Fundraising	22	15
Support services	24	20
	<u>110</u>	<u>90</u>

The average number of staff on a head count basis in the year was 132 (2022: 110).

Notes to the Financial Statements

For the Year Ended 31 March 2023

7. Taxation

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

8. Intangible assets

Group and Charity

	Website development £	Software £	Total £
Cost			
As at 1 April 2022	107,840	63,654	171,494
Additions	-	258,491	258,491
As at 31 March 2023	<u>107,840</u>	<u>322,145</u>	<u>429,985</u>
Amortisation			
As at 1 April 2022	23,131	21,599	44,730
Charge for the year	35,947	26,881	62,828
As at 31 March 2023	<u>59,078</u>	<u>48,480</u>	<u>107,558</u>
Net book value			
As at 31 March 2023	<u>48,762</u>	<u>273,665</u>	<u>322,427</u>
As at 31 March 2022	<u>84,709</u>	<u>42,055</u>	<u>126,764</u>

9. Tangible assets

Group and Charity

	Leasehold improvements £	Computer equipment £	Furniture £	Total £
Cost				
As at 1 April 2022	335,051	228,104	73,531	636,686
Additions	-	20,375	-	20,375
As at 31 March 2023	<u>335,051</u>	<u>248,479</u>	<u>73,531</u>	<u>657,061</u>
Depreciation				
As at 1 April 2022	182,110	155,858	19,566	357,534
Charge for the year	71,027	38,260	7,359	116,646
As at 31 March 2023	<u>253,137</u>	<u>194,118</u>	<u>26,925</u>	<u>474,180</u>
Net book value				
As at 31 March 2023	<u>81,914</u>	<u>54,361</u>	<u>46,606</u>	<u>182,881</u>
As at 31 March 2022	<u>152,941</u>	<u>72,246</u>	<u>53,965</u>	<u>279,152</u>

All tangible fixed assets are used for operational purposes.

Notes to the Financial Statements

For the Year Ended 31 March 2023

10. Subsidiary undertaking

The charitable company owns 100% of the ordinary shares of Young Minds Trading Limited, a company registered in England and Wales under number 13226019 whose registered office is at India House, Curlew Street, London SE1 2ND. The subsidiary was established in February 2021 to carry out the charity's non-charitable trading activities. It has issued share capital of £1,000 (100 ordinary shares at £10 per share). The subsidiary is included in the consolidation. Its profit for the year will be donated in full to charity after the year end. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	62,736	-
Gross profit	62,736	-
Administrative expenses	(17,653)	-
Operating profit	45,083	-
Interest receivable	-	-
Interest payable	-	-
Profit on ordinary activities	45,083	-
Donation to parent undertaking	-	-
Profit for financial year	45,083	-

The aggregate of the assets, liabilities and funds was:

Assets	75,953	1,000
Liabilities	(29,870)	-
Net assets	46,083	1,000
Called up share capital	1,000	1,000
Profit and loss account	45,083	-
Capital and reserves	46,083	1,000

11. Stock

Group and Charity

	2023 £	2022 £
Publications and merchandise for sale	99,137	101,974
	99,137	101,974

Notes to the Financial Statements

For the Year Ended 31 March 2023

12. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Due within one year:				
Trade debtors	101,357	272,550	84,210	272,550
Amounts owed by group undertakings	-	-	13,823	-
Accrued income	209,025	268,550	209,025	268,550
Prepayments and other debtors	175,611	192,510	175,611	192,510
Total debtors due within one year	<u>485,993</u>	<u>733,610</u>	<u>482,669</u>	<u>733,610</u>

Prepayments and other debtors includes £101,043 (2021: £101,043) falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	237,778	261,722	237,778	261,722
Amounts owed to group undertakings	-	-	-	1,000
Taxation and social security	139,259	85,405	126,712	85,405
Accruals and other creditors	386,467	316,066	382,967	316,066
Deferred income	561,987	452,577	561,987	452,577
	<u>1,325,491</u>	<u>1,115,770</u>	<u>1,309,444</u>	<u>1,116,770</u>

14. Deferred income

Group and Charity

Where income is received that relates to a contract or a grant that extends over more than one accounting period, the element that relates to future periods is deferred. The movement in deferred income is as follows:

	2023	2022
	£	£
Opening deferred income	452,577	644,473
Released in the accounting period	(452,577)	(644,473)
Deferred to future periods	561,987	452,577
Closing deferred income	<u>561,987</u>	<u>452,577</u>
Analysed as deferred income falling due: within one year	<u>561,987</u>	<u>452,577</u>

Notes to the Financial Statements

For the Year Ended 31 March 2023

15. Provision for other liabilities

Group and Charity

	2023 £	2022 £
Dilapidations provision	122,625	74,500
	<u>122,625</u>	<u>74,500</u>

Dilapidations represent the estimated costs of payments required to make good leased property upon the termination of the lease. The provision amount relating to individual property is released on termination of the lease.

16. Restricted funds

Group and Charity

Current year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Activists Fund	-	65,717	(65,717)	-	-
David Hands' Legacy Fund	-	120,145	(32,688)	-	87,457
Internal Operations Fund	-	10,106	(10,106)	-	-
Never Alone Fund	-	111,250	(111,250)	-	-
Parents Helpline Fund	-	188,939	(188,939)	-	-
Powerful Young Voices Fund	-	32,083	(32,083)	-	-
Prudence Trust Fund	-	166,667	(166,667)	-	-
Stepping Up Fund	29,205	191,667	(220,872)	-	-
Swarovski Foundation Fund	-	35,708	(35,708)	-	-
Westminster Foundation Fund	52,937	100,000	(131,028)	-	21,909
Total restricted funds	<u>82,142</u>	<u>1,022,282</u>	<u>(995,058)</u>	<u>-</u>	<u>109,366</u>
Prior year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
360 Schools Fund	-	7,140	(7,140)	-	-
Activists Fund	-	39,416	(39,416)	-	-
Internal Operations Fund	-	40,439	(40,439)	-	-
Nature Friendly Schools Fund	-	86,165	(86,165)	-	-
Never Alone Fund	-	207,917	(207,917)	-	-
Parents Helpline Fund	100,690	338,182	(438,872)	-	-
Policy and Campaigns Fund	-	36,417	(36,417)	-	-
Powerful Young Voices Fund	-	30,178	(30,178)	-	-
Stepping Up Fund	37,803	266,667	(275,265)	-	29,205
Website Development Fund	54,400	-	(54,400)	-	-
Westminster Foundation Fund	63,015	96,667	(106,745)	-	52,937
Total restricted funds	<u>255,908</u>	<u>1,149,188</u>	<u>(1,322,954)</u>	<u>-</u>	<u>82,142</u>

Notes to the Financial Statements

For the Year Ended 31 March 2023

16. Restricted funds (continued)

Purposes of restricted funds

The charity's funds comprise amounts restricted to specific activities and not yet spent.

360° Schools Fund: Our 360° Schools Programme is our one-stop shop for mental health, wellbeing and resilience for schools across the country, provided school staff with free teaching resources, tips and advice.

Activists Fund: Our flagship Activists Programme empowers youth aged 14-25 to leverage their mental health experiences, driving change through campaigns, policy-shaping, and meaningful social actions. With skill-building and diverse opportunities, this initiative echoes YoungMinds' commitment to fostering youth-led mental health advocacy. During the financial year ending 31 March 2023, our Activist Programme was supported by generous contributions from BBC Children in Need and the Co-op Foundation.

David Hands' Legacy Fund: Supporting the 'Never Alone' initiative and 'Out in the Open' campaign, this fund combats youth mental health stigma and isolation. It enhances our online support reach, aiming to assist 2.8 million users by 2025-26, while fostering open, supportive mental health conversations through annual campaigns.

Internal Operations Fund: The charity received restricted funds towards the salaries of the leadership of the organisation, financial modelling and dealing with HR implications of Covid-19 or IT requirements.

Nature Friendly Schools Fund: In partnership with the Royal Society of Wildlife Trusts, and with funding from Department for Education, the Nature Friendly Schools project transformed the lives of thousands of children and young people by helping schools bring students closer to nature.

Never Alone Fund: This programme involves developing our digital services to help young people find what they need when they needed it. Funds received for this programme have enabled the development of our website, social media channels and creating new and up to date content.

Parents Helpline Fund: The Parents Helpline is a free telephone and online advice service for parents and carers concerned about the mental health of a child or young person under the age of 25. During the financial year ending 31 March 2023, the Parents Helpline Fund received generous contributions from multiple donors, including Hollyhock Charitable Foundation, John Coates Charitable Trust, Masonic Charitable Foundation, Pears Foundation, Pixel Fund, Reta Lila Howard Foundation, St. James's Place Charitable Foundation, and Taylor Family Foundation.

Policy and Campaigns Fund: Funds from the AIM Foundation and some smaller grants provided funding towards our Head of External Affairs and our Beyond Adversity Project, which supported a digital campaign for refugee children and young people.

Powerful Young Voices Fund: Through this programme, we aim to harness the creativity and energy of young people, driven by the urgency of their lived experience, to create a youth-led movement with the power to influence Government policy, service delivery and public attitudes in line with what young people really need. This fund has been made possible through the generous support from The AIM Foundation and The Evan Cornish Foundation.

Prudence Trust Fund: We received funds from the Prudence Trust to support a comprehensive Discovery Project, aimed at enhancing the mental health support available to young people. This 12-month project will help us identify gaps in current support systems, design and test solutions for these gaps, and disseminate our findings to other organisations. The fund also facilitates recruitment of a dedicated digital, research and design team, fostering innovation and driving digital transformation at YoungMinds.

Notes to the Financial Statements

For the Year Ended 31 March 2023

16. Restricted funds (continued)

Stepping Up Fund: Launched in 2021 and concluded during 2022-23, the Stepping Up programme bolstered mental health support in diverse communities. Emphasising anti-racism and inclusivity, we partnered with youth workers and young people to augment training for adult supporters. Funded by The Linbury Trust and the Julia and Hans Rausing Trust, this initiative reflected our commitment to justice, equity, diversity, and inclusion in youth mental health.

Swarovski Foundation Fund: The fund bolsters our '360° Schools' programme and training services, facilitating improved mental health support in schools. With the fund's backing, we aim to double our programme reach and equip 200,000 professionals annually with mental health expertise by 2025-26.

Website Development Fund: Funding from the Royal Foundation and Garfield Weston Foundation allowed us to continue with our strategy in developing a new website to support young people and parents.

Westminster Foundation Fund: provided funds towards the Early Intervention Programme which supports our work over the next five years, as well as our Stepping Up programme. This funding also goes towards our work with trusted adults supporting young people aged 3-21 years.

17. Unrestricted funds

Current year

	Balance at the start of the year £	Income Expenditure £		Transfers £	Balance at the end of the year £
<i>Group:</i>					
<i>Designated funds:</i>					
Digital transformation fund	1,800,000	-	(221,451)	(258,491)	1,320,058
Strategic impact fund	1,350,000	-	(375,231)	-	974,769
Fixed assets fund	405,916	-	-	99,392	505,308
Office development fund	100,000	-	(12,475)	-	87,525
Total designated funds	3,655,916	-	(609,157)	(159,099)	2,887,660
<i>General funds:</i>					
Young Minds Trust	5,949,860	5,315,140	(6,838,371)	159,099	4,585,728
Young Minds Trading Ltd	1,000	62,736	(17,653)	-	46,083
Total general funds	5,950,860	5,377,876	(6,856,024)	159,099	4,631,811
Total unrestricted funds	9,606,776	5,377,876	(7,465,181)	-	7,519,471
<i>Charity:</i>					
<i>Designated funds:</i>					
Digital transformation fund	1,800,000	-	(221,451)	(258,491)	1,320,058
Strategic impact fund	1,350,000	-	(375,231)	-	974,769
Fixed assets fund	405,916	-	-	99,392	505,308
Office development fund	100,000	-	(12,475)	-	87,525
Total designated funds	3,655,916	-	(609,157)	(159,099)	2,887,660
General fund	5,950,860	5,315,140	(6,838,371)	159,099	4,586,728
Total unrestricted funds	9,606,776	-	-	-	7,474,388

Notes to the Financial Statements

For the Year Ended 31 March 2023

17. Unrestricted funds (continued)

Prior year <i>Group and Charity</i>	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Designated funds:					
Digital transformation fund	1,800,000	-	-	-	1,800,000
Strategic impact fund	1,600,000	-	-	(250,000)	1,350,000
Fixed assets fund	434,027	-	-	(28,111)	405,916
Office development fund	100,000	-	-	-	100,000
Total designated funds	3,934,027	-	-	(278,111)	3,655,916
General fund	2,811,308	8,061,828	(5,200,387)	278,111	5,950,860
Total unrestricted funds	6,745,335	8,061,828	(5,200,387)	-	9,606,776
Total funds	7,001,243	9,211,016	(6,523,341)	-	9,688,918

Purposes of designated funds

Digital Transformation Fund: The trustees have established a fund to support ongoing digital transformation work at YoungMinds. This includes developments of website for support for young people and parents; data and CRM system upgrade and to support movement and support engagement; further systems upgrades including HRIS, Parents' Helpline and Finance system.

Strategic Impact Fund: The trustees have established a Strategic impact fund to support further impact now and into the future in line with the organisation's strategy, including free Open Access training; investing into our campaigns to ensure more young people and parents know of our support; scaling our Parents Helpline and support; and scaling the involvement of young people in our work.

Fixed Assets Fund: The fixed assets fund is equal to the net book value of the charity's intangible and tangible fixed assets owned and used by the charity on an on-going basis. The transfer from the fund represents capital additions less disposal proceeds and depreciation.

Office Development Fund: The trustees established an office development fund for development works to 4th Floor, India House for improving ventilation and needed adaptations for hybrid working.

Notes to the Financial Statements

For the Year Ended 31 March 2023

18. Analysis of group net assets by fund

Current year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	505,308	-	505,308
Current assets	8,459,591	112,054	8,571,645
Current liabilities	(1,325,491)	-	(1,325,491)
Provision for other liabilities	(122,625)	-	(122,625)
Total	7,516,783	112,054	7,628,837

<i>Charity</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	506,308	-	506,308
Current assets	8,397,461	112,054	8,509,515
Current liabilities	(1,309,444)	-	(1,309,444)
Provision for other liabilities	(122,625)	-	(122,625)
Total	7,471,700	112,054	7,583,754

Prior year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	405,916	-	405,916
Current assets	10,391,130	82,142	10,473,272
Current liabilities	(1,115,770)	-	(1,115,770)
Provision for other liabilities	(74,500)	-	(74,500)
Total	9,606,776	82,142	9,688,918

<i>Charity</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	406,916	-	406,916
Current assets	10,391,130	82,142	10,473,272
Current liabilities	(1,116,770)	-	(1,116,770)
Provision for other liabilities	(74,500)	-	(74,500)
Total	9,606,776	82,142	9,688,918

Notes to the Financial Statements

For the Year Ended 31 March 2023

19. Notes to the consolidated statement of cash flows

Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period	(2,060,081)	2,687,675
Adjustments for:		
Amortisation of intangible assets	62,828	40,453
Depreciation of tangible assets	116,646	129,571
Loss on disposal of tangible assets	-	4,861
Other provisions less payments	48,125	18,000
Decrease/(increase) in stock	2,837	(30,015)
Decrease/(increase) in debtors	247,617	(215,762)
Increase/(decrease) in creditors	209,721	(152,326)
Interest income	(92,146)	(15,347)
Net cash provided by operating activities	(1,464,453)	2,467,110

Analysis of changes in net debt

	At 1 Apr 2022 £	Cash- flows £	Non-cash changes £	At 31 Mar 2023 £
Cash at bank and in hand	3,213,893	(2,214,451)	-	999,442
Short term deposits	6,423,795	563,278	-	6,987,073
Total	9,637,688	(1,651,173)	-	7,986,515

20. Operating lease commitments

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

	Land and buildings		Equipment	
	2023 £	2022 £	2023 £	2022 £
Falling due:				
Not later than one year	333,888	336,810	12,462	11,358
Later than one year and not later than five years	-	333,888	11,927	17,294
	333,888	670,698	24,389	28,652

Notes to the Financial Statements

For the Year Ended 31 March 2023

21. Related party transactions

Julie Wilson-Dodd, one of the trustees, was engaged as a consultant to support the charity's digital transformation at YoungMinds. The charity paid fees totalling £2,750 to Julie Wilson-Dodd (trading as New Reality Consulting) for this work during the year (2022: £6,125). There were no outstanding balances at the reporting date.

Other than the transactions disclosed above, the charity's other related party transactions were with its wholly-owned subsidiary.

Young Minds Trust

Reference and Administrative Details

For the Year Ended 31 March 2023

Company number	02780643	
Charity number	1016968 (England and Wales) SC039700 (Scotland)	
Registered office and operational address	Fourth Floor, India House 45 Curlew Street London SE1 2ND	
Website	www.youngminds.org.uk	
Trustees	The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Caroline Hope	Chair of Board of Trustees
	Simon Major	Vice-Chair
	Imogen Arden-Jones	
	Mems Ayinla	
	Gbenga Coker	
	Jenny Clayton	
	Jeremy Dahdi	(resigned 2 February 2023)
	Meryl Davies	(resigned 4 July 2022)
	Julie Dodd	
	Catherine Hogan	
	Yoojeong Kim	
	Veronika Neyer	
Audit and Risk Committee	Jenny Clayton	Chair
	Gbenga Coker	
	Jeremy Dahdi	(resigned 2 February 2023)
	Meryl Davies	(resigned 4 July 2022)
	Yoojeong Kim	
People and Governance Committee	Veronika Neyer	Chair
	Imogen Arden-Jones	
	Julie Dodd	
	Caroline Hope	
	Simon Major	
Remuneration Committee	Caroline Hope	Interim Chair (from 4 July 2022)
	Meryl Davies	Chair (resigned 4 July 2022)
	Simon Major	

Young Minds Trust

Reference and Administrative Details

For the Year Ended 31 March 2023

Nominations Committee	Simon Major Caroline Hope Julie Dodd	Chair
Senior Staff	Laura Bunt Emma Thomas Sacha Dingomal Deirdre Kehoe Vanessa Longley Tom Madders Mike Woolf	Chief Executive (appointed 27 March 2023) Chief Executive (resigned 8 November 2022) Director of Finance and Business Operations Director of Training and Services Director of Development Director of Communications and Campaigns Director of Strategy and Implementation
Company Secretary	Sacha Dingomal Emma Thomas	(appointed 7 November 2022) (resigned 8 November 2022)
Principal Bankers	NatWest Bank plc 10 Southwark St London SE1 1TJ	
Solicitors	Moore Barlow LLP The Oriel Sydenham Rd Guildford GU1 3SR	
Auditors	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	

YOUNG MINDS TRUST

England & Wales - Charity number 1016968

Accounts

Company number: 02780643
Charity number England & Wales: 1016968
Charity number Scotland: SC039700

Young Minds Trust
Annual Report and Accounts
Year ended 31 March 2022

YOUNGMiNDS

Young Minds Trust
Annual Report and Accounts for the Year Ended 31 March
2022
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Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2022

Introduction

The Report of the Trustees should be read in conjunction with our online Impact Report on the YoungMinds website (youngminds.org.uk). Top line impact details have been provided here in pages 1 to 24 to provide an overview alongside our financial details.

Reference and administrative information set out on pages 50 and 51 forms part of this Report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102. Within the Trustees Report, the following sections: Achievements and Performance, Financial Review and Principal Risks and Uncertainties form the strategic report for Companies Act reporting requirements.

Strategic overview

Throughout 2021-22, Covid has continued to impact the lives of everyone in the UK in a profound way. After two years we are still working out how to live with the pandemic. On top of this, most households in the UK are experiencing financial pressures caused by rising costs and our lives continue to be impacted by global crises. The combination of all these tensions has had a detrimental effect on the wellbeing of people across the UK and led to an increase in need for mental health support.

Young people have been disproportionately impacted after two years of disruption and inconsistency in schools, bereavement and loss, facing an uncertain future in terms of work and faced with a continuing lack of support networks. For many young people with pre-existing mental health problems, the pressures that have emerged over the last few years have led to a worsening of their mental health.

The most recent NHS Prevalence data suggests that over 3.5 million young people aged 6 to 23 years old in England have a probable or possible mental health disorder.¹ The latest data from Mental Health Services Monthly Statistics (MHSMS) shows that children's mental health is getting worse since Covid, with referrals to children and young people's mental health services at the highest on record at 90,789 in March 2022. Urgent referrals to crisis care teams were higher in March 2022 than any other time since 2019.²

In 2020 YoungMinds commissioned Beano Brain to carry out longitudinal research to track how young people are feeling, and how easily they are able to get effective support for their mental health.³

¹ Office for National Statistics (2021). Estimates of the population for the UK, England and Wales, Scotland and Northern Ireland. Given that there are approximately 12 million children and young people aged 6 to 23 years old in England, NHS figures showing probable or possible mental health in this age range can be extrapolated to suggest that well over 3.5 million have a probable or possible mental health disorder.

² NHS Digital (2022) 'Mental Health Services Monthly Statistics'

³ BEANO Brain 2021 Young people's tracker - wave 4 and year 1 summary: Family and friends are the most common place to find support (over a quarter, 28% of those who had difficulties turned to a parent, carer or

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The latest data reinforces what we are seeing from the NHS data - over the past year young people were experiencing an increase in the number of negative emotions they felt and a decrease in positive emotions. In total, nearly half (49%) of the young people surveyed had experienced negative emotions which affect their everyday life.

All the data points to an unprecedented and ever-increasing levels of need within a system that is unable to keep up with demand. This is where YoungMinds comes in. We provide young people with tools to look after their mental health. We empower adults to be the best support they can be to the young people in their lives. And we give young people the space and confidence to get their voices heard and change the world we live in.

We developed our vision, purpose and strategy in 2020 and it continues to be vital. We focus our planning and day-to-day work on our strategic goals and associated targets and review the strategy constantly to challenge its validity.

Our vision is clear: we want to see a world where no young person feels alone with their mental health. To achieve this, that damaging wait for support has to end. If all young people can get the mental health support they need, when they need it, we can stop an emerging mental health need becoming a crisis. This is our purpose – and, through our three strategic programmes, we are clear about our role in making this happen:

1. **Never alone:** helping young people to look after their own mental health
2. **Someone to turn to:** making sure young people have adults around them who can really help
3. **Powerful young voices:** building a youth-led movement to make sure mental health support is there for anyone who needs it.

Supporting our strategic programmes are two enablers which allow YoungMinds to grow safely and sustainably so that we can achieve our mission.

1. **Together for Income:** making sure our income grows to deliver and sustain our ambitions for young people
2. **Sustainable growth and impact:** developing the capability and systems to sustain our impact for young people

guardian and 26% turned to a friend), followed by social media and online (23% of those who had difficulties went on social media or online forums, and 23% used a website or app).

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In developing our strategy, we set out not just what we will do, but also how we will do it. Our values make it clear exactly what matters to us as well as our expectations for how we will behave in pursuit of our goals:

- **We're not afraid to speak up for what is right.** We know what needs to change because young people tell us. If they raise their voices, so do we.
- **We're optimistic.** Things get tough, but we never forget to celebrate progress and never stop looking for practical ways for things to get better.
- **Kindness is our strength.** Everything we do, we do with love, care and compassion.
- **We celebrate what makes you you.** Whoever you are, we welcome you and we always encourage you to be true to yourself.

The purposes of the charity as set out in the schedule to the Articles of Association dated 24 July 2008 (revised 26 September 2018) are as follows:

- the advancement of education of the public, in particular bodies and agencies, about the emotional and psychological disturbances and mental distress experienced by children, young people and families, and about the alleviation and prevention thereof; and
- the relief of children, young people and families who are experiencing or are affected by, or who are at risk of experiencing or being affected by, emotional or psychological disturbances or mental distress.

Impact of our Strategic Programmes to deliver change

Programme 1: Never Alone: helping young people to look after their mental health

Guidance and advice through our website

This year was a landmark year for our Never Alone programme as we re-developed our digital offer, investing in a new website with a particular focus on getting better support to young people more quickly and effectively.

Following an extensive 'discovery' period, carrying out user-research and prototyping possible solutions, we were able to design a brand-new site where young people could use innovative new tools to help them to find the help they needed more quickly. A key tool is the Help Finder, which asks prompt questions to help ground a young person who might be confused about what's happening for them and what help they need, in order to navigate to the most helpful information and advice for them. **This tool has been used 159,266 times in the 8 months since its launch, with a total number of 283,814 page views.**

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2020 was an extraordinary year for our **website** given the impact of the first wave of the covid pandemic, so we weren't surprised to see numbers down a little in terms of traffic, with **UK users down 10% from 4,901,252 in 2020/21 to 4,393,051 in 2021/22.**

Through the year, we saw an average of **75% of young people tell us they felt more hopeful about their mental health after accessing our website.** This is up slightly from 74% the previous year.

74% of young people also said they learnt something new to help them cope with their mental health. This is the same as the previous year.

Our supportive social media communities

Our **social channels** again saw sharp growth in followers and engagement and continue to be a critical way for us to be there for young people where they are. Our Instagram is our primary young people-facing channel, and we saw **incredible growth of 29% from 121,846 followers to 157,646, achieving engagements of 1,127,433.**

Our campaigns and projects

The Bayo campaign. Alongside The Ubele Initiative, Mind and Best Beginnings and funded by the National Emergencies Trust, we launched Bayo as a campaign to help make the mental health conversation more relevant and accessible to Black young people and to link them up with the incredible community groups already doing great work for Black young people and their mental health.

The **Britain Get Talking** campaign continued to support huge numbers to start conversations about their mental health and to become better active listeners. Over 100 celebrities, including Ant and Dec speaking to 7.5m viewers on Saturday Night Takeaway, broadcast messages of support at critical moments where the pandemic was hitting hard on loneliness. 6.4 million People started a conversation with friends or family as a result of the campaign, in 15 million phone calls and 27 million text messages. **The campaign also reached the incredible milestone of measuring 100 million meaningful conversations since the start of the campaign in 2019.**

The **YoungMinds blog** continues to be an inspiring place for young people to hear directly from others who've been through what they're experiencing, and to receive invaluable peer-to-peer advice, support and reassurance. Last year we saw record traffic to our relaunched blog, with 33 new stories by young people posted and **801,465 unique page views.**

Run with our partners at Mental Health Innovations, the Shout **Textline** service is there for any young person in the UK to access free support, at any time of day or night, via text message. Last year there were **51,841 conversations using the YoungMinds keyword** - an 64% increase on the previous year. 18,648 people used the service, a 40% increase. 85.5% of users said the conversation they had was helpful and **625 conversations led to an active rescue from serious risk of harm.**

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Programme 2: Someone to Turn to: making sure young people have adults around them who can really help

Supporting parents and carers

Parents and carers continue to be a critical source of support for young people as we emerge from the pandemic. In the last year, more young people than ever before have needed help and support with their mental health and, with local services struggling to keep up with rising demand, it's fallen to their family to provide that support. Our Parents Helpline service has never been more needed. Open Monday to Friday 9.30am to 4pm, it provides a lifeline for thousands, providing them with expert, non-judgemental advice and guidance. Outside of these hours, we have a dedicated email service and specialist information and advice available via the parent's section of our website.

The themes of concerns that parents contact us about haven't changed for several years - anxiety, depression, self-harm and behaviour issues remain the most common. However, in the last year the complexity of these issues has become much greater, with parents and carers often calling about multiple, inter-related concerns for their child. And in the last year, we have noticed that parents and carers themselves are in greater need of emotional support as they grapple with supporting their child whilst they desperately seek expert help from a system that is proving very difficult to navigate or access in the face of such huge demand.

Last year our Helpline team answered 13,181 phone calls, web chats and emails. We also delivered 1,908 50-minute phone calls from our professional advisors who were able to provide additional insight and guidance to parents whose children were experiencing particularly complex difficulties with their mental health.

After contacting our service, 82% of parents and carers said they felt more confident and 77% said they had learnt something new, as a result of our specialist information and advice, to support the mental health of the young person they cared for. **Overall, the rating of the service and the likelihood to recommend remained very high at 95%**

In 2020 we began triaging support to ensure parents and carers can access information that responds to their need. Parents and carers are now encouraged to check our website first if they need very early help, or simply want to find more information. For those who would like a bit more direction on where to find information and support, or where their young person is experiencing more complex need, they are encouraged to contact us via our webchat and telephone services. In 2021-22 there were almost 2.3million total page views of the parent's information on our website. This is a 69% increase on the previous year, which was 1.3million page views.

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Reaching adults who support young people in the community

As we emerged from lockdown in spring 2021, we heard from lots of small community organisations about how desperately worried they were about the young people they were supporting. They also explained how funding had dried up for them to engage in training on young people's mental health. So, between April and July 2021 **we made 800 places on our open access courses available free of charge** to provide support to those who may not be able to pay to attend.

We trained a further 2185 people through our in-house training offer, where we reverted to a mix of digital training and face to face work. The impact of our training remained high with 96% rated the training as 'excellent' or 'good'. **91% of respondents said they had something practical to do next following the course and 97% of respondents said that attending the training course will positively impact their practice.**

In 2021, with support from the Westminster Foundation, Hans and Julia Rausing Trust and the Linbury Trust, we launched our **Stepping Up programme**. We worked alongside youth workers and young people to further develop our information and training for adults who support young people in the community, with a particular focus supporting young people from diverse communities and reflecting our organisational commitment to anti-racism, justice, equity, diversity and inclusion practices. Through this project in 2021-22 **1007 youth workers across the country engaged with YoungMinds. 97% rated the training as 'excellent' or 'good'**. 92% of respondents said they had something practical to do next and 97% of respondents said that attending the training course will positively impact their practice.

Supporting schools during a very challenging year

We continued to work with schools around the country as the disruption caused by the pandemic had an increasingly larger impact on the mental health of their students.

2021-22 was the final year of the Department for Education's **Nature Friendly Schools** programme. We worked with 45 schools across year 2 of this project, providing a tailored programme of training and consultation sessions for school staff to increase knowledge and understanding of mental health and wellbeing. All attendees rated the training as good or excellent and **100% of schools who attended a consultation session said they would recommend it to a colleague.**

Our **360 Schools Community grew by 2,000 members to 22,000 in 2021-22**. Through this community, we equipped them with a wide range of resources to support the mental health of pupils, staff and parents.

In September 2021, we launched a **new 'Pupil Voice' course** as part of the Department for Education's hub of support for Senior Mental Health Leads in schools. 90% of participants rated the training as 'excellent' or 'good'. **100% of respondents said they had something**

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practical to do next following the course and 100% of respondents said that they felt more confident to enable pupil voice in their school.

Programme 3: Powerful Young Voices: growing a youth-led movement to make sure support is there for anyone who needs it

Making young people's voices even more powerful within YoungMinds

A strategic youth voice through our Youth Panel

We said goodbye to our 2019-2021 Youth Panel and recruited and trained our 2021-2023 Youth Panel. Since joining us in July, **our Youth Panel have participated in over 70 different activities across the organisation.** This includes 24 strategic input workshops, three board meetings, eight instances of staff and trustee recruitment, and four pieces of independent work. Highlights include helping to shape all three strategy programme areas, developing our AJEDI action plan, and informing our web and social media strategies.

Our Activist Programme

Our flagship Activist programme also had a successful year, with continued digital delivery but with some activity coming back to face-to-face as covid restrictions eased. Throughout the year, 54 young people participated in the Activist programme, taking part **277 times in 57 programmed activities**, including 17 campaign co-production working groups for our Fund the Hubs and self-care campaigns and 22 insights sessions to bring the lived experiences of young people into our website and training resources, as well as informing our policy positions.

Highlights included a visit to 10 Downing Street to hand in a campaign letter from young people, as well as running sessions to determine how young people wanted us to challenge the Mental Health Act reforms and Online Safety Bill.

Powerful young voices in the media

Our Activating Change programme, designed to give young people with lived experience of mental ill health a stronger public platform for their stories and opinions, entered its second successful year. **13 young people gave interviews in high profile media outlets a total of 17 times.** In all, YoungMinds secured **5909 pieces of coverage** across broadcast, digital and print media in service of our campaigns and messages of support.

Fighting to Fund the Hubs

YoungMinds led a coalition of six charities, including Youth Access, Mind, The Children's Society, the Centre for Mental Health and Global Black Thrive, in the #FundTheHubs campaign. The campaign was designed to add urgency to our long-standing call for a network of early support hubs to be set up in every local community, with the aim of getting such a network of hubs funded in the autumn's spending review.

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The campaign was led and designed by young people from start to finish, including our campaign film that was viewed 145,348 times. **Our #FundTheHubs social media content achieved over 6million impressions and 300,000 engagements. We successfully encouraged 14,562 people to write to their MP about the campaign**, including 4,174 young people, 4,495 parents and carers, 1,556 school workers and 2,238 mental health professionals. More than 23 MPs took positive action as a result. Our Activists wrote a letter to Rishi Sunak calling for funding, signed by 5210 other young people, and hand-delivered to Downing Street. We also held two parliamentary roundtable meetings, attended by Ministers and Government Advisers in pursuit of our goal.

Sadly, despite our efforts, we did not get the positive response we were hoping for in the Chancellor's spending review. We did, however, build consensus across the sector for the idea, with 53 organisations joining us and Stephen Fry to write a letter of support for the policy - and Sir Keir Starmer, the Labour leader, announced early support hubs as official Labour policy at their party conference. The campaign will rebuild for another push this coming year.

Researching a youth-led vision for the future

During the covid pandemic, there was a huge amount of research dedicated to understanding what young people went through. However, we felt no-one was asking young people what change they now wanted to see to help them feel more hopeful about the future.

Part-funded by Wagamama, we set about to understand exactly this. We commissioned online focus groups to speak to demographics of young people from across the country who charities traditionally struggle to hear from. We ran focus groups with marginalised and minoritised groups, including Black young men, young Muslim women, young refugees and asylum seekers, young trans and non-binary people and disabled young people. We are determined that the future we push for is representative of those voices that have been traditionally least represented in the mental health conversation.

Building on this insight, we then designed our **Big Young People's Survey** to understand at scale the vision of society that young people wanted to see for their mental health. We set an ambitious target of 10,000 competitions and were delighted when **14,215 told us their views**.

The data will be analysed this year and form the backbone of our movement for change, setting out our change agenda with confidence that it truly represents the future young people want to see.

Contribution of our volunteers

We continue to be as grateful as ever for the incredible support and expertise of our volunteers, who have been instrumental in helping us meet increased demand for our

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support. We want to thank them for their incredible contribution, as well as our Youth Activists and Youth Panel who continue to play a crucial role.

We simply could not run our Parents Helpline service without the 22 volunteers who answer helpline calls, web chats and emails, joining us from across the UK now that we are delivering our parents services digitally as well as from our London Office.

2021/22 has again seen supporters generously give their time to raise funds for YoungMinds and help make people aware of what we do. This year also saw several large individual donations as well as individuals continuing to find creative ways to carry out fundraising activity. Thousands of schools continue to be committed YoungMinds fundraisers, and this year has seen our most successful #HelloYellow campaign ever.

In addition, we receive pro-bono support from firms who support us with a range of services including legal services and advice. We are grateful to be able to benefit from their expertise.

Public benefit statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning YoungMinds future activities. In particular, the Trustees consider how planned activities will contribute to YoungMinds charitable purpose.

Financial review

Financial management as we move beyond the pandemic and continue to grow

This financial year has seen the continued growth of our income as funders, individuals and wider society have recognised the impact the pandemic has had on everyone's mental health and generously sought to support young people during this difficult time. This has enabled us to continue to increase our impact and confidently plan how we can achieve the step change required, while ensuring our growth is sustainable and better positions us to be able to help and reach more young people. Fundraising from community, events, schools and corporates have slowly recovered and we were able to deliver some face-to-face contracted training and consultancy work toward the end of the year. This year also saw our most successful #HelloYellow campaign ever, raising over £550k (2020/21: £400k).

We are also able to take our learning, gained in successfully navigating remote working and the challenges of operating in a digital environment, and further improve our online training offering.

Treating all supporters as potential service users, we embedded service support messages in all communications – offering practical actionable advice and information that adults can use or pass onto those that they care.

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We are extremely proud that our continued growth has again allowed us to support record numbers this year, and end-of-year results show a significant increase in income above predicted results. There is no doubt that our ability to respond quickly and flexibly is in large part due to the work we have done over the last three years on our organisational transformation programme and will be further enhanced by our ongoing digital journey.

Results for the year

Driven by our strong fundraising performance, total income for the year to March 2022 was £9.2m. This is a 6% decrease on income of £9.7m in 2020/21; however, last year was a record income level and heavily affected by large one-off Covid emergency grants. In that context, our results this year are positive, and reflect the strong underlying growth trends across many of our fundraised income streams. Total expenditure in the year was £6.5m, a £1.5m (30%) increase on the previous year (2020/21: £5m), £1m of which was increased charitable expenditure.

Overall, the charity achieved a surplus of £2.7m (2020/21: £4.7m) and a net surplus on unrestricted funds of £2.9m (2020/21: £4.5m).

Total fund balances retained at 31 March 2022 were £9.7m (2020/21: £7m), of which £0.1m (2020/21: £0.3m) was held as restricted funds, and £9.6m (2020/21: £6.7m) as unrestricted funds.

Income and fundraising performance

While voluntary income did not reach the same heights of the previous year, this was due to the large and exceptional one-off coronavirus pandemic funding we received that year. However, growth in voluntary income continued to outperform underlying trends from previous years and delivered a 71% increase against budget. The strategic decision to diversify income streams supported fluctuating giving patterns in 2021/22, where significantly lower income from grants directly in support of charitable activities were offset by significant increases in giving from companies and the wider community.

Our training and consultancy work was heavily impacted by Covid, with no face-to-face training for much of the year and so income from trading activities fell 40% on the previous year.

The areas of most significant growth were:

Corporate and Major Gifts: Contributing over £3m, our corporate partners became the largest income stream into YoungMinds for the first time. Genuine cause led partnerships with companies like Wickes and Wagamama funded real transformative change for many young people, while also supporting awareness of key areas of our work so that more young people can find us. We also received a very large one-off gift of \$750,000 from a single supporter.

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Community and Individuals: A huge resurgence in events after the restrictions of lockdown led to a 204% over-performance in Community giving. The return of events and fundraising activities contributed more than £1m to support young people's mental health. Supporters from across the whole country took on planned or personal challenges and got involved to raise money for YoungMinds. For many, this was in direct response to the impact the pandemic and lockdowns had on the young people in their lives. There was a real eagerness to participate in activities that support mental health as well as raise money, with #HelloYellow having another target-busting year raising over £550,000 for the first time and 1 in 4 schools across the country taking part.

Legacies: As anticipated delays to probate due to the pandemic saw continuing growth in legacy income into 2021/22 over performing against budget (£210k vs £32k), as the sad impact of increased deaths in the UK played out. Whilst growth in income from gifts in wills is hard to predict, increased awareness of YoungMinds and fundraising activity will encourage more supporters to remember the charity in their will and there is a clear trend for increased income in this area.

Expenditure

Total expenditure in the year was £6.5m, an increase of 30% on the previous year's expenditure of £5m. Our charitable expenditure totalled £5m (2020/21: £4.1m), including support costs of £1.9m (2020/21: £1.3m). Expenditure on raising funds totalled £1.5m (2020/21: £0.9m). Staff costs, which represents 65% of total expenditure, totalled £4.1m for the year – an increase of 13% (£0.5m) on 2020/21 reflecting the investment in headcount across all areas of the organisation.

Funds

Total funds at 31 March 2022 were £9.7m (2020/21: £7m). Restricted funds, which have been given for a particular purpose and therefore not available for general purposes of the charity, totalled £0.1m (2020/21: £0.3m).

Designated funds

We continue to see unprecedented demand for our support and a widening gap between demand and availability of adequate and timely support for young people. We are ambitious in the impact we want to achieve, and our strategy launched in 2020/21 laid the foundations for a much larger charity delivering much more impact. We have already increased our reach but to meet the needs of young people we need to further grow and have set clear ambitious targets for 2025.

To achieve this trustee have created two designated funds to scale our impact and accelerate our digital transformation to make sure that, as we grow towards being a significantly larger organisation, we have the capability and systems needed to sustain our reach and impact. Trustees have designated a total of £3.5m to funds planned for use over the next 1-3 years in line with our You Matter strategy. These will enable YoungMinds to

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develop new forms of support and scale existing support, ensuring that we develop systems, capability and data-driven approaches such that we can affect change for young people at a greater scale. One small fund of £100k is for the ongoing office development to adapt for Hybrid working and accessibility in the office for disabled staff, which will be used into 2022/23.

Designating £3.4m into two major funds:

Strategic Impact fund for growing impact across our three programmes - £1.6m

- With the implementation of our strategy, we want to dramatically grow our scale of support to young people and their families, as well as ensure greater support from the trusted adults that young people turn to. Key to delivering this is the greater involvement of young people directly in all aspects of our work, with the resources into our Youth Engagement team to support and enable this. Therefore, we have set aside £1.6m to scale our reach and level of support across our programmes. This includes increasing the diversity and scale of young people we work alongside, increasing the number of parents and carers we can support and ensuring larger numbers of young people are aware of the support we provide.

Digital (including Data) Transformation Fund to continue to build our delivery and capability - £1.8m

- This fund will accelerate the organisation's continuing digital development, which is fundamental to increasing our reach and impact across all three of our programmes. It is equally fundamental to making sure we have the capability and infrastructure to support our transition to a larger organisation and sustain our growth in impact. We have carried out a cross-organisational digital discovery work with external expertise and will allocate the £1.8m to implementing the needs identified through this exercise. The fund will also accelerate our journey towards being a truly data-led organisation through improvements to our data management and architecture.

The fixed assets fund represents the net book value of fixed assets, including the investment in IT, office fit out costs and furniture. At 31 March 2022, the value of this fund was £0.41m (2020/21: £0.43m).

Reserve levels and reserves policy

The trustees aim to maintain a sufficient level of free reserves in unrestricted funds to ensure the delivery of our services and enable investment into service development and innovation to deepen our impact, when appropriate, outside of income patterns and funder dependencies.

The Board of Trustees reviews reserves annually to ensure that there are sufficient funds to maintain the charity's financial stability and ongoing development. The policy requires target-free reserves to be maintained within a range of three to six months' unrestricted forward-looking operational expenditure. After making an allowance for any restricted funds, and the

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amount of designations, or the carrying amount of functional assets which the charity held, the charity's free reserves at 31 March 2022 were £6m (2020/21: £2.8m). This represents 8 months' applicable expenditure (2020/21: 5.2 months) based on the 2022/23 budgeted run rate of £790k per month, which is slightly more than the upper limit for trustees' policy for reserves.

In 2022/23, we have planned a very significant increase in costs – over 30% as we now look to a further step change in growth – which means trustees are comfortable to hold larger reserves given our higher operating costs, to maintain a comfortable level of overall risk. This is also a factor of the continued time of uncertainty given the impact of cost-of-living crisis and impact of inflation. This allows us to have planned for significant growth this year rather than reduce our ambitions.

Investment policy

The current policy for investing funds is to use short-term deposit accounts with reputable banks maturing at regular intervals to enable flexible access to funds while ensuring modest returns. Based on a review of cash balances and cash flow projections, the Board of Trustees will be reviewing the policy in the next financial year pending ongoing uncertainty, with a view to further investment. In preparation, the Board has now approved the appointment of an investment manager to provide the relevant professional advice and guidance to determine an investment policy.

Our fundraising practices

We like to keep supporters up to date with how their gifts are being used, but everyone is given an option to control if and how often we contact them and we have processes in place to ensure this. Throughout 2020/21, we did not buy any data lists and we never sell our supporters' data.

We believe in adhering to the highest standards of fundraising practise, and our fundraising activities are led by a Director of Development, who is responsible for registering us with the Fundraising Regulator and ensuring all fundraising follows the standards in the Fundraising Code. Particular care is taken to protect vulnerable supporters, and every fundraiser undergoes annual training in this area, which this year included specialist training on assessing vulnerability and safeguarding processes when liaising via phone. We received two complaints about our fundraising in the audited period.

We also pay close attention to the changing regulatory environment to ensure we are compliant with best practice and that our fundraising is transparent, honest and non-intrusive. We do not employ professional fundraising agencies and the majority of fundraising activity is planned and delivered by our small in-house fundraising team. Where we do work with commercial participators, we have agreed contracts in place, which are monitored on an ongoing basis.

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Principal risks and uncertainties

The Senior Leadership Team review the key risks facing the charity on a regular basis and report to our Audit and Risk Committee, which has responsibility for reviewing the risk management process and Risk Register, as well as monitoring progress on strategies to mitigate risks. Additionally, the Board carry out a bi-annual strategic risk review.

Our Risk Register identifies the primary areas of risk and impact of recent operational, financial developments as well as changes in the external environment on these. Each risk item is considered in terms of likelihood and impact, alongside the risk appetite of the organisation and velocity with which the risk could escalate, allowing risks to be ranked by priority. Ownership of each risk is assigned to a member of the senior leadership team who is responsible for ensuring mitigation policies and procedures are operated and improved.

These policies and procedures include internal controls for safeguarding the charity's assets and are designed to provide reasonable assurance against material financial misstatement or loss to the charity. Insurance cover is reviewed annually.

Our key risks at this time include:

1. Ensuring appropriate safeguarding for those we support and staff

As a charity supporting young people, safeguarding runs through everything we do. Due to the nature of our services, safeguarding is a day-to-day consideration in our work and we engage with statutory agencies where needed. We have continued to evolve our safeguarding processes as we move to a long-term hybrid approach of service delivery, making sure that we provide a safe environment for those who are in contact with us both digitally and face-to-face.

In 2021-22, our Board considered our risk management around safeguarding which informed the further development of our safeguarding processes, including our internal audit approach and risk assessments. We have refreshed our Safeguarding Policy and Code of Conduct to reflect our commitment to anti-racism, justice, equity, diversity and inclusion practices, and continue to provide a programme of safeguarding training to staff and volunteers, including the roll-out of safer recruitment training for all recruiting managers, induction training for new starters and mandatory annual safeguarding refresher training for staff and volunteers. As the ongoing impact of the pandemic was felt by all throughout the year, we have continued to focus on supporting the wellbeing of staff and volunteers in their work for YoungMinds. Our Safeguarding work is supported by a Lead Safeguarding Trustee and overseen by our People and Governance Committee.

2. Managing our data and cyber security

Cybercrime remains a significant risk that continues to increase. Failure to secure our information systems from attack, or to manage our data effectively, could lead to loss of service, loss of data and put people at risk, leading to reputational damage, regulatory

Young Minds Trust

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For the Year Ended 31 March 2022

breach and fines. Cybersecurity and data protection training is mandatory for all new starters and in 2021-22 we launched an annual training campaign, ensuring ongoing and up-to-date training for all staff and volunteers. In 2021-22 we have also continued to implement recommended cybersecurity procedures and measures, including partnering with Darktrace to further safeguard our information systems. We regularly review our systems, policies and procedures to ensure a privacy-led culture is embedded across the organisation and we report quarterly to our Audit and Risk Committee, who have oversight of our data and cybersecurity risk management.

3. Financial uncertainty affecting growth

The pandemic created a unique set of circumstances which meant that we experienced significant growth in income and achieved a greater impact and reach in a very short space of time. Our plans for further growth remain ambitious as we attempt to keep pace with the growing level of need among young people. However, the difficult economic conditions pose a challenge to maintaining sustainable growth over the coming years. The increase in cost of living and downgraded economic growth forecast give rise to the risk that we will not be able to maintain our forecasted growth in income, which may impact on our planned growth and expenditure for 2022/23. We will continue our quarterly forecasts and 18-month rolling view of the short-term to track any changes and enable us to react in a measured and timely fashion should the need arise. In this context, the Board have agreed to stick to a moderate risk approach to our income forecasts. The Board has also agreed significant increased investment for growth as we continue to try to meet rising demand. We believe we have sufficient reserves in place to maintain the levels of ambition and activity, despite this backdrop of economic uncertainty.

4. Making sure we have the systems and infrastructure needed for sustainable growth

To make sure we can scale the work we do sustainably and effectively, investing in our staff and our systems is absolutely vital. Crucially, we need to invest in those functions that support our internal operations, such as finance, HR and technology as we build a YoungMinds that is fit for future and has the infrastructure to navigate a challenging external environment, not least the difficult job market. We also believe now is the right time to expand our leadership capacity and capabilities to improve our overall effectiveness as an organisation, and push even harder on our commitments to become an organisation with anti-racism, justice, equity, diversity and inclusion at our heart. As we continue to evolve into a truly data-led organisation we will be carrying out detailed work on our data architecture, as part of a drive for more robust and future-proofed systems and processes. This investment in 'back office' functions will give us the foundations for the greater reach and impact we are striving for, as need continues to increase.

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For the Year Ended 31 March 2022

Plans for future periods

Scaling up our impact and ensuring that YoungMinds is ready to grow sustainably

We know that the YoungMinds model provides much needed support to young people with their mental health. As demand and complexity of need increases, we must continue to deliver at a larger scale and play an even more critical part in influencing the Government to invest more extensively into young people's mental health.

If we are to achieve our strategic goals then we need to spend more time working on projects that will deliver a step change in our impact, as doing incrementally more of the same will not get us where we need to be in 2025.

So, our work this year includes designing a roadmap to accelerate our digital transformation across our three programmes of work. At the same time, as YoungMinds grows, there are several infrastructure projects that we need to implement in order to ensure the organisation can continue to provide support to young people and operate effectively in the future. This means we will be designating some funds, as well as our focus and effort, to key infrastructure projects this year.

We will continue to invest in bringing new talent into the organisation, reflecting the diversity and experiences of the young people we exist to support. There is an increasing need for digital skills and capability as we gear up to design and deliver our digital roadmap.

As YoungMinds grows, it is absolutely critical that we hold onto the culture and values that make us who we are, and have been instrumental in our impact to date. We are proud about what we have done to help young people – but ambitious and optimistic about the impact we know we can have this year and further in the future.

Key programmatic and infrastructure projects to start in 2022/23

Programme 1: Never Alone

We want to make sure no young person feels alone with their mental health. We are aiming to increase our overall reach by more than 25% and increase our impact in terms of young people feeling more hopeful about their mental health and that they have a practical way to support themselves. Our key work this year includes:

Never Alone Discovery

This discovery project will make sure we have a solid understanding of what young people need from digital services, which of those needs are being met and which are not, and which might YoungMinds be best placed to fill through a new service offer. Through a mixture of

Young Minds Trust

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For the Year Ended 31 March 2022

desk research, data analysis, co-production and prototyping, we will work in an agile way to achieve clarity around potential future service models.

Impact of this work:

- This will enable us to develop new digital services for young people, based on an excellent understanding of young people's needs and how we can best meet them.
- This will provide the 'step change' we need to meet our long-term aims on reach and impact.

Programme 2: Someone to turn to

Whenever a young person opens up about their mental health to an adult they trust, we want them to find someone who really gets it and can respond positively. We want to give the adults who young people are most likely to turn to – whether family members, schools staff, youth workers, community volunteers or anyone else – the tools and the confidence to respond quickly and effectively, to help that young person with what they are dealing with, and to know how to access professional help when that's the right next step. This year we will develop new plans for the significant scaling of our parent and carer services. We will train more than 40% more people than we did last year. Our work this year includes:

Parent Helpline development

Shape and start to implement a new service model to enable us to double our reach by 2025 whilst continuing to provide the highest quality support.

Impact of this work:

- 88% parents and carers who contact the helpline feel more confident to support their child
- 82% parents and carers who contact the helpline know what to do next

E-platform development

Create a learning platform that allows for more efficient delivery of virtual training and allows YoungMinds to offer blended learning including e-learning

Impact of this work:

- Over 90% of adults who complete training feels more confident
- Over 90% of adults who complete training knows what to do next

Launch online content aimed at adults who work with young people in the community

Reach tens of thousands more adults in the community, such as youth workers, sports coaches and faith leaders, to give them the information and confidence to positively respond to young people who may turn to them for help with their mental health.

Impact of this work

- 70 % adults feel more confident in responding to young people's mental health
- 70 % know what to do next

Young Minds Trust

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For the Year Ended 31 March 2022

Programme 3: Powerful young voices

We know that creating the society we are striving for cannot be achieved alone. We also know that our most powerful advocates for change are young people themselves. YoungMinds has always believed in putting young people's voices at the heart of our work. By building a movement for change, through which young people can create the societal changes they want to see, we know that far more young people will get the support they need. Our work this year includes:

Movement for change

We believe the best way to secure the changes that young people need is by raising the voices of young people themselves. While YoungMinds has a proud track record in doing exactly this, we are working towards far loftier ambitions in terms of how many young people we engage, and our success in engaging Black and minoritised young people. We are therefore developing and piloting a number of new initiatives that give us greater scale, depth, quality and diversity in our ability to engage and mobilise young people.

New 'creators' and 'bloggers' programmes will give minoritised voices a greater platform, and to give our campaigns greater visibility in minoritised communities. We will launch our 'blueprint for change' – a youth-led change manifesto based on research with over 14000 young people. We will carry out a brand analysis and refresh in-line with our AJEDI principles to better engage with audiences we've historically failed to bring with us. A community outreach programme pilot will build relationships with local charities and youth groups and the young people who use them. Improved supporter journeys for young people will deepen their engagement over time.

Impact of this work

- Engage greater numbers of young people at all 'levels' of our engagement plan
- Enable us to raise the voices of those young people who have been most marginalised and minoritised.
- Increase our ability to influence policy change

Infrastructure projects

Alongside this year's priority work on our key programmatic projects, we plan to focus time and effort improving our internal infrastructure and making YoungMinds a sustainable organisation that is prepared for continued growth.

Our AJEDI work

A critical organisation wide priority for 2022/23 is to deliver against our published Anti-racism, Justice, Equity, Diversity, and Inclusion (AJEDI) plan and work toward the nature of organisation that YoungMinds needs to be to be truly anti-racist and anti-oppressive. This work underpins everything that we do, and all staff have objectives which focus on aspects of the AJEDI action plan. We recognise that we have a long way to go, yet this is vital to our

Young Minds Trust

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mission of ensuring that *all* young people get the support they need, in particular those who are underrepresented in services, including our own.

Impact of this work

- We will be more inclusive and equitable as an organisation and more relevant to young people
- This work will support fundraising activities due to the increased prominence placed on AJEDI values
- YoungMinds will be a more diverse and welcoming place to work, improving our decisions, programmes and work for young people.

Our full action plan is published on our website and we are committed to our accountability for this work.

Internal digital transformation

This work includes determining and implementing the right CRM system for our needs, , procurement and implementation of a new HR system, and undertaking a process review of our finance function to create a road map to support business growth.

Impact of this work

- Seamless journey for supporters through connected data and process automation
- Easier management of fundraising activities and to nurture relationships
- Improved decision making and strategic planning by providing better organisational metrics
- Introduces time efficiencies
- Improved data security

Business Development projects

Test and learn individual giving

This work includes the launch of an acquisition campaign for individual givers. We will create another major fundraising campaign (like #HelloYellow).

Impact of this work

- Growth of high volume, low value income stream to offset risk of higher value, smaller volume income streams
- Part of driving long term sustainable income

Test and learn major gift cultivation

- Prospecting and developing supporter paths for major gifts
- Testing of cause linked cultivation event for high-net-worth younger people

Impact of this work

- Building long term pipeline of major gifts
- Part of driving long term sustainable income

Young Minds Trust

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For the Year Ended 31 March 2022

- Balancing restricted income lines with larger unrestricted gifts

Structure, governance and management

Legal structure

Young Minds Trust was incorporated as a company limited by guarantee on 18 January 1993 and registered as a charity in England and Wales on 2 February 1993. The trust registered as a charity in Scotland on 2 July 2008. Young Minds Trust operates under the name “YoungMinds”.

The governing document is the Articles of Association, which were updated in line with the Companies Act 2006 in September 2018. The Board of Trustees comprises the Directors of the company who are also the members of Young Minds Trust.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The only Members during the year were the Trustees. The total number of Member guarantees at 31 March 2022 was twelve (2021: nine)

The charitable company owns 100% of the ordinary shares of Young Minds Trading Limited, which was established in February 2021 to carry out the charity's non-charitable trading activities. The subsidiary has not carried out any activities and was dormant during the year.

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 March 2022 under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, Companies Act 2006 and the Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. All members of the Trustee Board are directors of the Charitable Company and this report represents a directors' report as required by s417 of the Companies Act 2006.

Governance

The Trustees who have served during the year and those appointed before the date of this report are listed on page 50. One member of the Board received remuneration for their services to carry out a specific piece of discovery work to support the organisation's planned digital transformation. The Board met four times during the year (2021: nine).

Committees report to the Board and comprise the Audit and Risk Committee which meets at least three times each year and the People and Governance Committee which meets at least three times each year.

A Remuneration Committee, which meets annually to oversee remuneration and executive pay awards, and a Nominations Committee to oversee Trustee appointments, which meets

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2022

as determined by the respective recruitment process. The members of these committees are listed on page 50.

Charity Governance Code

The Board has continued to use the Charity Governance Code to adapt and change in its practices, implementing areas identified by this as well as an externally conducted Board Effectiveness Review in Autumn 2021. One aim has been to increase the number and diversity of trustees with a major trustee recruitment campaign, called #MadeForThis, which ran in Autumn 2021 to seek to attract candidates who may not ordinarily see themselves as trustee material. We successfully appointed a permanent Chair (Feb 2022) and further five trustees (Four Feb 2022, one March 2022) which included replacing the two trustees who stepped down in the year (Oct 2021, Feb 2022). This has increased the diversity of experience and perspectives in our decision-making and oversight, with a greater representation of under 30s, Black and minoritised individuals and regional representation from outside of London onto YoungMinds' Board.

Management

The Board of Trustees is legally responsible for the strategic direction of the charity, including approving the annual plan and budget. The Board monitors risk and progress against these plans and budgets and it makes decisions about the appointment of trustees and senior staff. Lead trustees are appointed to oversee key areas of work as needed.

Day-to-day operation of the organisation is delegated to the Chief Executive, Emma Thomas, and the Senior Leadership Team.

Remuneration policy

YoungMinds aims to ensure that all staff are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job, in line with our organisational grade and salary bands. We aim to remunerate at a median level when benchmarked against the sector. The charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

In determining the salary for the Chief Executive and Directors, responsibility is delegated to the Remuneration Committee, which seeks to pay a fair salary to attract and retain a skilled and expert senior leader for the organisation. To achieve this the Remuneration Committee aims to:

- Pay the median range for similar organisations in the UK Charity sector;
- Consider the ratio of the CEO remuneration against the lowest and average salaries of the organisation to ensure the ratio is in line with best practice guidance;
- Monitor charity sector and outside trends including any average earnings adjustments; and

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- Ensure performance is reviewed and reported at least annually to the Remuneration Committee by the Chair of the Board of Trustees.

Gender pay gap

Although YoungMinds employs fewer than 250 staff and is therefore not required to publish gender pay gap information, we are committed to doing so. As at April 2021, the charity's overall median gender pay gap was -4.87% (2020: 7.5%) compared with a national average of 7.9%. The charity monitors pay levels and practices and whilst clear there is no gender bias, seeks to continuously consider ways to take action to reduce this. We are also committed to additionally reviewing and publishing our ethnicity pay gap next year.

Recruitment and appointment of Trustees

The Board of Trustees reviews the skill set of its members regularly and whenever a vacancy arises. Vacancies are advertised on our website and through our channels as well as externally on relevant platforms. Appointments are overseen by the Nominations Committee and once appointed by the Board, new Trustees are inducted by the Chief Executive and other relevant staff members. Trustees are given information on the legal duties and expectations of a Trustee and invited, on an ongoing basis, to attend Trustee training events funded by YoungMinds.

Trustees retire at the end of their third year following their initial appointment but are eligible for re-election by an ordinary resolution by the Members. Trustees must then retire at the end of every third year following reappointment and are eligible for re-election for a period not exceeding a maximum of nine years. In exceptional circumstances, a retiring director who has completed nine consecutive years in office may be re-elected for a further year by a resolution passed by at least 75% of the members present.

Connections to a wider network

Collaboration is integral to YoungMinds' approach and how we tackle the scale of need amongst young people today. We are an active member of 40 prominent networks, enabling us to collaborate with hundreds of organisations a year.

Covid saw our CEO regularly meet with 20 other Mental Health Leaders to increase collaboration within the sector and coordinate our influencing work. This group has continued and become key joint working, influencing and information sharing group at a senior level across the sector.

Young Minds Trust

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Our Chief Executive is a member of the steering group of the Children and Young People's Mental Health Coalition and a member of the NHS England Independent Advisory and Oversight Group. YoungMinds also sits on the National Suicide Prevention Strategy Advisory Group, the NHS Advancing Mental Health Equalities Taskforce, the Children's Commissioner's Inpatient Taskforce Oversight Board and the ITV Mental Health Advisory Group. Through mechanisms such as these, we aim to collaborate effectively to realise change – particularly joining together around policy and practice.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Young Minds Trust 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 the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2022

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.

The Trustees' report was approved by the Board of Trustees on 4 July 2022 and signed on its behalf by:

A handwritten signature in dark ink, reading "Caroline Hope". The signature is written in a cursive, flowing style.

Caroline Hope

Chair of the Board of Trustees

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Opinion

We have audited the financial statements of Young Minds Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the 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 trustees 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' report and from the requirement to prepare a strategic report.

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 23 and 24 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, OSCR, Charity law, Company law and for GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006, the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 22 September 2022

Young Minds Trust
Statement of Financial Activity (including the income and
expenditure account)
For the Year Ended March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 restated £
Income from:					
Donations and legacies		7,679,888	1,063,023	8,742,911	6,596,881
Charitable activities		309,128	86,165	395,293	3,047,110
Trading activities		53,881	-	53,881	51,098
Investments		15,347	-	15,347	10,859
Other		3,584	-	3,584	2,685
Total income	2	8,061,828	1,149,188	9,211,016	9,708,633
Expenditure on:					
Raising funds		1,508,084	-	1,508,084	935,130
Charitable activities:					
Information, advice and campaigns		1,699,988	352,603	2,052,591	1,246,643
Parents' services		424,192	553,500	977,692	749,834
Training and consultancy		1,253,458	374,557	1,628,015	1,144,605
Working with young people		314,665	42,294	356,959	929,460
Total expenditure on charitable activities	3	3,692,303	1,322,954	5,015,257	4,070,542
Total expenditure		5,200,387	1,322,954	6,523,341	5,005,672
Net income for the year		2,861,441	(173,766)	2,687,675	4,702,961
Transfers between funds		-	-	-	-
Net movement in funds		2,861,441	(173,766)	2,687,675	4,702,961
Total funds brought forward		6,745,335	255,908	7,001,243	2,298,282
Total funds carried forward		9,606,776	82,142	9,688,918	7,001,243

All amounts relate to continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year. The accompanying notes are an integral part of this Statement of Financial Activities.

Young Minds Trust

Balance Sheet

As at 31 March 2022

Company number: 2780643

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	8	126,764	78,000
Tangible assets	9	279,152	356,027
Investment in subsidiary	10	1,000	1,000
		<u>406,916</u>	<u>435,027</u>
Current assets			
Stock	11	101,974	71,959
Debtors	12	733,610	334,384
Cash on deposit		6,423,795	5,738,677
Cash at bank and in hand		3,213,893	1,563,329
		<u>10,473,272</u>	<u>7,708,349</u>
Current liabilities			
Creditors: amounts falling due within one year	13	<u>(1,116,770)</u>	<u>(1,085,633)</u>
Net current assets		<u>9,356,502</u>	<u>6,622,716</u>
Total assets less current liabilities		<u>9,763,418</u>	<u>7,057,743</u>
Provision for other liabilities	15	(74,500)	(56,500)
Net assets		<u>9,688,918</u>	<u>7,001,243</u>
Funds			
Restricted funds	16	82,142	255,908
Designated funds	16	3,655,916	3,934,027
General funds	16	5,950,860	2,811,308
Unrestricted funds		<u>9,606,776</u>	<u>6,745,335</u>
Total funds	17	<u>9,688,918</u>	<u>7,001,243</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 4 July 2022 and were signed on its behalf by:



Caroline Hope
Chair of Board of Trustees



Jenny Clayton
Chair of Audit & Risk Committee

Young Minds Trust

Cash Flow Statement

For the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	2,467,110	4,906,047
Cash flows from investing activities			
Purchase of intangible assets		(93,986)	(49,700)
Purchase of tangible assets		(52,789)	(20,300)
Investment in subsidiary		-	(1,000)
Proceeds from disposals of tangible assets		-	-
Interest income		15,347	10,859
Net cash (used) provided in investing activities		(131,428)	(60,141)
Change in cash and cash equivalents in the reporting period		2,335,682	4,845,906
Cash and cash equivalents at the beginning of the reporting period		7,302,006	2,456,100
Cash and cash equivalents at the end of the reporting period		9,637,688	7,302,006
 Cash and cash equivalents consist of:			
Short term deposits		6,423,795	5,738,677
Cash at bank and in hand		3,213,893	1,563,329
Cash and cash equivalents		9,637,688	7,302,006

Notes to the Financial Statements

For the Year Ended 31 March 2022

1. Accounting policies

(a) 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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

YoungMinds meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Consolidated financial statements have not been prepared as the charity's subsidiary, Young Minds Trading Limited, is dormant and therefore immaterial to group activity.

(b) Legal status of the charity

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

(c) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgment, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements.

Estimates and judgment include dilapidation accruals and 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.

(i) Useful economic lives of tangible and intangible fixed assets (notes 8 and 9)

The estimated useful lives of fixed assets are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation or amortisation, that charge is adjusted prospectively. Due to the significance of fixed assets investment to the charity, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

(d) Going concern

The current economic conditions create uncertainty over (a) the performance of fundraised income; and (b) the level of demand for the company's training and consultancy services; however, the charity's forecasts and projections, taking account of reasonably possible changes in fundraising performance, show that the charity should be able to meet its liabilities as they fall due. Having taken into account this and all of the available information about the future which is at least, but not limited to, 12 months from the date when the financial statements are authorised for issue, the trustees have concluded that there are no material uncertainties that call into doubt YoungMinds' ability to continue in operation existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2022

(e) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds of the charity set aside at the discretion of the trustees for particular purposes. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs. The aim and use of each material restricted fund is set out in the notes to the financial statements.

(f) Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable.

Where relevant, grant income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Gifts in kind are recognised at reasonable estimates of their gross value to the charity or the amount actually realised.

Income derived from trading activities including training and consultancy services is recognised when the service is provided. Amounts received in advance relating to such income are shown as deferred income. Income from the sale of publications is recognised when the goods are dispatched.

Income derived from trading relates to primary purpose trading which is acceptable under charity law and exempt from taxation.

Income from legacies is recognised when there is reasonable certainty of the amount and timing of receipt.

(g) Expenditure

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. All expenditure is accounted for on an accruals basis under the following headings:

- Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

- Expenditure on charitable activities includes the Costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs finance and office costs. Governance costs are those incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Where possible, expenditure is directly allocated against charitable activities or the costs of raising funds. Support costs are allocated to charitable activities and the costs of raising funds on the proportion of direct costs.

Notes to the Financial Statements

For the Year Ended 31 March 2022

1. Accounting policies (continued)

(h) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in the trustees' report.

(i) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software - 3 years

Website development - 3 years

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

(j) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Furniture - 10 years

Computer and office equipment - 3 years

Leasehold improvements - 5 years

All assets costing more than £1,000 are capitalised at their historical cost when purchased.

(k) Investment in subsidiary

Investment in a subsidiary company is held at cost less accumulated impairment losses.

(l) Stock

Stock of publications and merchandise are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(m) 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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

(n) Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Notes to the Financial Statements

For the Year Ended 31 March 2022

1. Accounting policies (continued)

(o) Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

(p) Financial instruments

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

(q) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions. Additionally the charity makes contributions to certain employees' personal pension schemes. These are included in the Statement of Financial Activities on an accruals basis.

(r) Operating leases

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

Notes to the Financial Statements

For the Year Ended 31 March 2022

2. Analysis of income

Current year	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
a. Donations and legacies			
Donations and gifts*	6,741,978	30,178	6,772,156
Grants	697,497	1,032,845	1,730,342
Legacies	240,413	-	240,413
Total donations and legacies	7,679,888	1,063,023	8,742,911
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	309,128	-	309,128
Grants to directly support charitable activities: Royal Wildlife Society	-	86,165	86,165
Total income from charitable activities	309,128	86,165	395,293
c. Income from other trading activities			
Shop income	38,453	-	38,453
Royalties/sponsorship income	15,428	-	15,428
Total income from trading activities	53,881	-	53,881
d. Investment income			
Bank interest income	15,347	-	15,347
e. Other income	3,584	-	3,584
Total other income	3,584	-	3,584
Total income	8,061,828	1,149,188	9,211,016
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	7,989,016	1,149,188	9,138,204

Notes to the Financial Statements

For the Year Ended 31 March 2022

2. Analysis of income (continued)

Prior year (restated)	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
a. Donations and legacies			
Donations and gifts*	5,368,438	35,290	5,403,728
Grants	1,123,415	-	1,123,415
Legacies	69,738	-	69,738
Total donations and legacies	6,561,591	35,290	6,596,881
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	370,709	-	370,709
Government grants and statutory funding:			
Department of Health and Social Care	-	500,000	500,000
HM Revenue & Customs	-	204,761	204,761
Other grants to directly support charitable activities:			-
The National Lottery Community Fund	-	699,456	699,456
MIND	-	156,557	156,557
Royal Wildlife Society	-	150,825	150,825
Westminster Foundation	-	146,667	146,667
National Emergencies Trust	-	92,537	92,537
The Royal Foundation	-	99,941	99,941
The Linbury Trust	-	93,750	93,750
Julia and Hans Rausing Trust	-	41,667	41,667
BBC Children in Need	-	33,911	33,911
Sport England	-	20,637	20,637
The Co-op Foundation #iwill Fund	-	20,000	20,000
Other grants	-	415,692	415,692
Total income from charitable activities	370,709	2,676,401	3,047,110
c. Income from trading activities			
Shop income	51,098	-	51,098
Total income from trading activities	51,098	-	51,098
d. Investment income			
Bank interest income	10,859	-	10,859
e. Other income	2,685	-	2,685
Total other income	2,685	-	2,685
Total income	6,996,942	2,711,691	9,708,633
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	6,932,300	2,711,691	9,643,991

Notes to the Financial Statements

For the Year Ended 31 March 2022

3. Analysis of expenditure

Current year	Salaries, NI and pensions £	Other direct costs £	Support costs £	2022 Total £
Cost of raising funds	716,277	176,859	614,948	1,508,084
Charitable activities:				
Information, advice and campaigns	779,806	603,295	669,490	2,052,591
Parents' services	416,666	203,304	357,722	977,692
Training and consultancy	864,098	22,059	741,858	1,628,015
Working with young people	184,696	13,696	158,567	356,959
Total expenditure on charitable activities	2,245,266	842,354	1,927,637	5,015,257
Total expenditure	2,961,543	1,019,213	2,542,585	6,523,341

Prior year	Salaries, NI and pensions £	Other direct costs £	Support costs £	2021 Total £
Cost of raising funds	522,656	96,069	316,405	935,130
Charitable activities:				
Information, advice and campaigns	714,937	98,896	432,810	1,246,643
Parents' services	319,663	236,653	193,518	749,834
Training and consultancy	628,508	135,611	380,486	1,144,605
Working with young people	517,430	98,786	313,244	929,460
Total expenditure on charitable activities	2,180,538	569,946	1,320,058	4,070,542
Total expenditure	2,703,194	666,015	1,636,463	5,005,672

Notes to the Financial Statements

For the Year Ended 31 March 2022

4. Analysis of support costs

Current year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2022 Total £
Cost of raising funds	388,897	134,246	91,805	614,948
Charitable activities:				
Information, advice and campaigns	423,390	146,153	99,947	669,490
Parents' services	226,226	78,092	53,404	357,722
Training and consultancy	469,156	161,951	110,751	741,858
Working with young people	100,279	34,616	23,672	158,567
	1,219,051	420,812	287,774	1,927,637
Total support costs	1,607,948	555,058	379,579	2,542,585

Prior year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2021 Total £
Cost of raising funds	220,723	51,221	44,461	316,405
Charitable activities:				
Information, advice and campaigns	301,925	70,065	60,820	432,810
Parents' services	134,997	31,327	27,194	193,518
Training and consultancy	265,425	61,594	53,467	380,486
Working with young people	218,516	50,709	44,019	313,244
	920,863	213,695	185,500	1,320,058
Total support costs	1,141,586	264,916	229,961	1,636,463

All activities are undertaken directly.

Support costs are allocated on the proportion of direct staff costs associated with the activity.

5. Net income/(expenditure) for the year

Net income/expenditure for the year is stated after (crediting)/charging:

	2022 £	2021 £
Operating lease rentals:		
Property	280,675	154,371
Equipment	8,374	5,903
Auditors remuneration:		
Statutory audit fee - current period	13,075	12,000
Statutory audit fee - prior period under accrual	415	-
Tax advisory services	6,234	2,900
Amortisation of intangible assets	40,453	6,133
Depreciation of tangible assets	129,570	122,301
Loss on disposal of tangible assets	4,862	-

Notes to the Financial Statements

For the Year Ended 31 March 2022

6. Taxation

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

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

	2022 £	2021 £
Wages and salaries	3,476,434	3,147,280
Social security costs	357,469	308,611
Pension costs	126,254	111,748
Temporary staff and contractors	167,132	72,575
	4,127,289	3,640,214

Redundancy and termination costs, included above, amounted to £1,259 (2021: £11,432) of which £Nil (2020: £Nil) was provided for at the year-end.

The key management personnel of the charity comprises the trustees and the Senior Leadership Team. The total amount of any employee benefits paid to key management personnel for their services to the charity, including salary, employer's National Insurance and employer's pension contributions, was £453,846 (2021: £372,351). The cost of key management personnel employed as contractors on an interim basis during the year was £42,125 (2021: £6,275).

None of the trustees received any remuneration or benefit in kind during the year (2021: none). Two of the trustees claimed travel expenses or had their travel expenses met by the charity (2021: none). The total amount of expenses reimbursed to trustees or paid directly to third parties was £261 (2021: £Nil).

Key management personnel do not receive any benefits not available to all employees. All employees have access to a pension scheme with an employer contribution of up to 5%.

The number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards was as follows:

	2022 Number	2021 Number
£100,000 to £109,999	1	-
£90,000 to £99,999	-	1
£80,000 to £89,999	-	-
£70,000 to £79,999	3	2
£60,000 to £69,999	3	3

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year and analysed on a functional basis was as follows:

	2022 Number	2021 Number
Charitable services	67	52
Fundraising	15	13
Support services	20	18
	102	83

The average number of staff on a head count basis in the year was 110 (2021: 115).

Notes to the Financial Statements

For the Year Ended 31 March 2022

8. Intangible assets

	Website development £	Software £	Total £
Cost			
As at 1 April 2021	133,198	77,586	210,784
Additions	63,840	30,146	93,986
Disposals	(89,198)	(44,078)	(133,276)
As at 31 March 2022	<u>107,840</u>	<u>63,654</u>	<u>171,494</u>
Amortisation			
As at 1 April 2021	82,256	50,528	132,784
Charge for the year	25,304	15,149	40,453
Eliminated on disposals	(84,429)	(44,078)	(128,507)
As at 31 March 2022	<u>23,131</u>	<u>21,599</u>	<u>44,730</u>
Net book value			
As at 31 March 2022	<u>84,709</u>	<u>42,055</u>	<u>126,764</u>
As at 31 March 2021	<u>50,942</u>	<u>27,058</u>	<u>78,000</u>

9. Tangible assets

	Leasehold improvements £	Computer equipment £	Furniture £	Total £
Cost				
As at 1 April 2021	335,051	204,116	73,531	612,698
Additions	-	52,789	-	52,789
Disposals	-	(28,801)	-	(28,801)
As at 31 March 2022	<u>335,051</u>	<u>228,104</u>	<u>73,531</u>	<u>636,686</u>
Depreciation				
As at 1 April 2021	111,418	133,045	12,208	256,671
Charge for the year	70,692	51,521	7,358	129,571
Eliminated on disposals	-	(28,708)	-	(28,708)
As at 31 March 2022	<u>182,110</u>	<u>155,858</u>	<u>19,566</u>	<u>357,534</u>
Net book value				
As at 31 March 2022	<u>152,941</u>	<u>72,246</u>	<u>53,965</u>	<u>279,152</u>
As at 31 March 2021	<u>223,633</u>	<u>71,071</u>	<u>61,323</u>	<u>356,027</u>

All tangible fixed assets are used for operational purposes.

Notes to the Financial Statements

For the Year Ended 31 March 2022

10. Investment in subsidiary undertaking

The charitable company owns 100% of the ordinary shares of Young Minds Trading Limited, a company registered in England and Wales under number 13226019 whose registered office is at India House, Curlew Street, London SE1 2ND. The subsidiary was established in February 2021 to carry out the charity's non-charitable trading activities. It has issued share capital of £1,000 (100 ordinary shares at £10 per share). The subsidiary has not carried out any activities and was dormant during the year.

11. Stock

	2022 £	2021 £
Publications and merchandise for sale	101,974	71,959
	101,974	71,959

12. Debtors

	2022 £	2021 £
Due within one year:		
Trade debtors	272,550	71,639
Accrued income	268,550	84,702
Prepayments and other debtors	192,510	178,043
Total debtors due within one year	733,610	334,384

Prepayments and other debtors includes £101,043 (2021: £101,043) falling due after more than one year

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	261,722	115,554
Taxation and social security	85,405	99,926
Accruals and other creditors	317,066	225,680
Deferred income	452,577	644,473
	1,116,770	1,085,633

Notes to the Financial Statements

For the Year Ended 31 March 2022

14. Deferred income

Where income is received that relates to a contract or a grant that extends over more than one accounting period, the element that relates to future periods is deferred. The movement in deferred income is as follows:

	2022 £	2021 £
Opening deferred income	644,473	639,693
Released in the accounting period	(644,473)	(481,360)
Deferred to future periods	452,577	486,140
Closing deferred income	<u>452,577</u>	<u>644,473</u>
Analysed as deferred income falling due: within one year	<u>452,577</u>	<u>644,473</u>

15. Provision for other liabilities

	2022 £	2021 £
Dilapidations provision	74,500	56,500
	<u>74,500</u>	<u>56,500</u>

Dilapidations represent the estimated costs of payments required to make good leased property upon the termination of the lease. The provision amount relating to individual property is released on termination of the lease.

Notes to the Financial Statements

For the Year Ended 31 March 2022

16. Statement of funds

Current year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Restricted funds					
Parents' Helpline	100,690	338,182	(438,872)	-	-
Stepping Up	37,803	266,667	(275,265)	-	29,205
Programme 1: Never Alone	-	207,917	(207,917)	-	-
Westminster Foundation	63,015	96,667	(106,745)	-	52,937
Nature Friendly Schools	-	86,165	(86,165)	-	-
Internal operations	-	40,439	(40,439)	-	-
YoungMinds Activists	-	39,416	(39,416)	-	-
Policy and campaigns	-	36,417	(36,417)	-	-
Programme 3: Powerful Young Voices	-	30,178	(30,178)	-	-
360 Schools Programme		7,140	(7,140)		-
Website development	54,400	-	(54,400)	-	-
Total restricted funds	255,908	1,149,188	(1,322,954)	-	82,142
Unrestricted funds					
Designated funds:					
Digital transformation fund	1,800,000	-	-	-	1,800,000
Strategic impact fund	1,600,000	-	-	(250,000)	1,350,000
Fixed assets fund	434,027	-	-	(28,111)	405,916
Office development fund	100,000	-	-	-	100,000
Total designated funds	3,934,027	-	-	(278,111)	3,655,916
General fund	2,811,308	8,061,828	(5,200,387)	278,111	5,950,860
Total unrestricted funds	6,745,335	8,061,828	(5,200,387)	-	9,606,776
Total funds	7,001,243	9,211,016	(6,523,341)	-	9,688,918

Notes to the Financial Statements

For the Year Ended 31 March 2022

16. Statement of funds (continued)

Prior year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Restricted funds					
National Lottery Community Fund	-	699,456	(699,456)	-	-
Dept. for Health and Social Care	-	500,000	(500,000)	-	-
Parents' Helpline	-	454,326	(353,636)	-	100,690
Coronavirus Job Retention Scheme	-	204,761	(204,761)	-	-
Programme 1: Never Alone	-	193,250	(193,250)	-	-
Nature Friendly Schools	-	150,825	(150,825)	-	-
Westminster Foundation	-	146,667	(83,652)	-	63,015
Website development	-	99,941	(45,541)	-	54,400
YoungMinds Welcome	39,592	68,750	(108,342)	-	-
Stepping Up	-	66,667	(28,864)	-	37,803
YoungMinds Activists	-	45,161	(45,161)	-	-
Policy and campaigns	-	41,250	(41,250)	-	-
Action to Achieve	3,652	20,637	(24,289)	-	-
Activating Change	6,689	20,000	(26,689)	-	-
Find Your Feet	51,716	-	(51,716)	-	-
Total restricted funds	101,649	2,711,691	(2,557,432)	-	255,908
Unrestricted funds					
Designated funds:					
Digital transformation fund	-	-	-	1,800,000	1,800,000
Strategic impact fund	-	-	-	1,600,000	1,600,000
Fixed assets fund	492,461	-	-	(58,434)	434,027
Office development fund	-	-	-	100,000	100,000
Total designated funds	492,461	-	-	3,441,566	3,934,027
General fund	1,704,172	6,996,942	(2,448,240)	(3,441,566)	2,811,308
Total unrestricted funds	2,196,633	6,996,942	(2,448,240)	-	6,745,335
Total funds	2,298,282	9,708,633	(5,005,672)	-	7,001,243

Notes to the Financial Statements

For the Year Ended 31 March 2022

16. Statement of funds (continued)

Purposes of restricted funds

The charity's funds comprise amounts restricted to specific activities and not yet spent.

Parents Helpline

The Parents Helpline is a free telephone and online advice service for parents and carers concerned about the mental health of a child or young person under the age of 25.

Stepping Up

The Stepping Up programme is a 2-year programme which explores how YoungMinds can best support them and the adults around them who they turn to for support, so that those adults can recognise and respond to the young peoples' mental health needs in a positive and informed way.

Programme 1: Never Alone

This programme involves developing our digital services to help young people find what they need when they needed it. Funds received for this programme have enabled the development of our website, social media channels and creating new and up to date content.

Westminster Foundation

Westminster Foundation provided funds towards the Early Intervention Programme which supports our work over the next five years. This funding also goes towards our work with trusted adults supporting young people aged 3-21 years.

Nature Friendly Schools

In partnership with the Royal Society of Wildlife Trusts, and with funding from Department for Education, the Nature Friendly Schools project aims to transform the lives of thousands of children and young people by helping schools bring students closer to nature.

Internal operations

The charity received restricted funds towards the salaries of the leadership of the organisation, financial modelling and dealing with HR implications of Covid-19 or IT requirements.

YoungMinds Activist Programme

The YoungMinds Activist Programme is a three year program for young people aged 14 to 25 from across England who have experience related to mental health (including personal experience or caring for someone with a mental health problem).

Policy and campaigns

These grants provided funding towards our Head of External Affairs and our Beyond Adversity Project, which supported a digital campaign for refugee children and young people.

Programme 3: Powerful Young Voices

Through this programme, we aim to harness the creativity and energy of young people, driven by the urgency of their lived experience, to create a youth-led movement with the power to influence Government policy, service delivery and public attitudes in line with what young people really need.

360 Schools Programme

YoungMinds 360° Schools is our one-stop shop for mental health, wellbeing and resilience for schools across the country, provided school staff with free teaching resources, tips and advice.

Website development

Funding from the Royal Foundation allowed us to continue with our strategy in developing a new website to support young people and parents.

The National Lottery Community Fund

This funding ensured that Young Minds were able to provide continued support to young people and parents in a time of high demand for our services.

Notes to the Financial Statements

For the Year Ended 31 March 2022

16. Statement of funds (continued)

Purposes of restricted funds

Department for Health and Social Care

The funding from the Department of Health and Social Care was used to provide up to date and relevant support due to the increased need during the pandemic.

Coronavirus Job Retention Scheme

This funding was part of the furlough scheme during the pandemic. We were able to continue employment of several members of staff during this difficult time.

Action to Achieve

In partnership with Youth Sport Trust with funding from Sport England, this project continued to deliver a new approach to increase social action amongst boys aged 10-14 from black and minority ethnic communities in Haringey, London, as a means to improve emotional resilience, and mental health and wellbeing.

Activating Change

The Co-op Foundation #iwill fund provided continuation funding for a two-year Community Workshops project to support young people with experience of mental health problems build their confidence and skills to deliver peer education sessions in their local communities.

Find Your Feet

The ASDA Foundation provided funds for a 3-year programme supporting the delivery of training and youth engagement resources to improve and protect the mental health and wellbeing of children as they enter secondary education.

YoungMinds Welcome

The Linbury Trust provided funds for a project which aim to build skills and capacity within the children's services workforce and help professionals to support the mental health needs of asylum seeking and refugee children in East Kent, Croydon and Teeside.

Purposes of designated funds

Digital transformation fund

The trustees have established a fund to support ongoing digital transformation work at YoungMinds. This includes developments of website for support for young people and parents; data and CRM system upgrade and to support movement and support engagement; further systems upgrades including HRIS, Parents' Helpline and Finance system.

Strategic impact fund

The trustees have established a Strategic impact fund to support further impact now and into the future in line with the organisation's strategy, including free Open Access training; investing into our campaigns to ensure more young people and parents know of our support; scaling our Parents Helpline and support; and scaling the involvement of young people in our work.

Fixed assets fund

The fixed assets fund is equal to the net book value of the charity's intangible and tangible fixed assets owned and used by the charity on an on-going basis. The transfer from the fund represents capital additions less disposal proceeds and depreciation.

Office development fund

The trustees established an office development fund for development works to 4th Floor, India House for improving ventilation and needed adaptations for hybrid working. These works are being carried out in 2022-23.

Notes to the Financial Statements

For the Year Ended 31 March 2022

17. Analysis of net assets by fund

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	406,916	-	406,916
Current assets	10,391,130	82,142	10,473,272
Current liabilities	(1,116,770)	-	(1,116,770)
Provision for other liabilities	(74,500)	-	(74,500)
Total	9,606,776	82,142	9,688,918
Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	435,027	-	435,027
Current assets	7,452,441	255,908	7,708,349
Current liabilities	(1,085,633)	-	(1,085,633)
Provision for other liabilities	(56,500)	-	(56,500)
Total	6,745,335	255,908	7,001,243

18. Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period	2,687,675	4,702,961
Adjustments for:		
Amortisation of intangible assets	40,453	6,133
Depreciation of tangible assets	129,571	122,301
Loss on disposal of tangible assets	4,861	-
Other provisions less payments	18,000	18,000
(Increase) in stock	(30,015)	(55,346)
Decrease in debtors	(215,762)	242,743
(Decrease)/increase in creditors	(152,326)	(119,886)
Interest income	(15,347)	(10,859)
Net cash provided by operating activities	2,467,110	4,906,047

Notes to the Financial Statements

For the Year Ended 31 March 2022

18. Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At 1 Apr 2021 £	Cash- flows £	Non-cash changes £	At 31 Mar 2022 £
Cash at bank and in hand	1,563,329	1,650,564	-	3,213,893
Short term deposits	5,738,677	685,118	-	6,423,795
Total	7,302,006	2,335,682	-	9,637,688

19. Operating lease commitments

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

	Land and buildings		Equipment	
	2022 £	2021 £	2022 £	2021 £
Falling due:				
Not later than one year	336,810	336,810	11,358	5,903
Later than one year and not later than five years	333,888	670,698	17,294	1,476
	670,698	1,007,508	28,652	7,379

20. Related party transactions

Julie Wilson-Dodd, one of the trustees, was engaged as a consultant to carry out a discovery process and produce a report on the current state of digital transformation at YoungMinds, as well as recommendations for the future. The charity paid fees totalling £6,125 to Julie Wilson-Dodd (trading as New Reality Consulting) for this work during the year. There were no outstanding balances at the reporting date.

There were no related party transactions during the previous year.

Young Minds Trust

Reference and Administrative Details

For the Year Ended 31 March 2022

Company number	02780643	
Charity number	1016968 (England and Wales) SC039700 (Scotland)	
Registered office and operational address	Fourth Floor, India House 45 Curlew Street London SE1 2ND	
Website	youngminds.org.uk	
Trustees	The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Caroline Hope	Chair of Board of Trustees (Interim July 2021 to 3 February 2022, appointed as permanent Chair 3 February 2022)
	Simon Major	Vice-Chair
	Imogen Arden-Jones	(resigned 3 Feb 2022)
	Alex Calcutt	
	Jenny Clayton	
	Meryl Davies	
	Julie Dodd	
	Yoojeong Kim	
	Robert Mack	(resigned 13 October 2021)
	Gbenga Coker	(appointed 3 Feb 2022)
	Mems Ayinla	(appointed 3 Feb 2022)
	Catherine Hogan	(appointed 3 Feb 2022)
	Jeremy Dahdi	(appointed 3 Feb 2022)
	Veronika Neyer	(appointed 15 March 2022)
Audit and Risk Committee	Jenny Clayton	Chair
	Alex Calcutt	(resigned 3 February 2022)
	Meryl Davies	
	Jeremy Dahdi	(appointed 3 February 2022)
People and Governance Committee	Simon Major	Chair
	Julie Dodd	
	Caroline Hope	
	Robert Mack	(resigned 13 Oct 2021)
	Veronika Neyer	
Remuneration Committee	Meryl Davies	Chair
	Caroline Hope	
	Simon Major	

Young Minds Trust

Reference and Administrative Details

For the Year Ended 31 March 2022

Nominations Committee	Simon Major Caroline Hope Julie Dodd	Chair
Senior Staff	Emma Thomas Sacha Dingomal Deirdre Kehoe Vanessa Longley Tom Madders	Chief Executive Director of Finance and Business Operations Director of Training and Services Director of Development Director of Communications and Campaigns
Company Secretary	Emma Thomas	
Principal Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA	
Solicitors	Moore Barlow LLP The Oriel Sydenham Rd Guildford GU1 3SR	
Auditors	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	

YOUNG MINDS TRUST

England & Wales - Charity number 1016968

Accounts

Company number: 02780643
Charity number England & Wales: 1016968
Charity number Scotland: SC039700

Young Minds Trust
Annual Report and Accounts
Year ended 31 March 2021

YOUNGMiNDS

Young Minds Trust
Annual Report and Accounts for the Year Ended 31 March 2021
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Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2021

The Report of the Trustees should be read in conjunction with our new online Impact report on the Young Minds website (youngminds.org.uk). Top line impact details have been provided here in pages 1 to 20 to provide an overview alongside our financial details.

Reference and administrative information set out on pages 46 and 47 forms part of this Report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Strategic overview

The global pandemic impact has impacted upon all of our lives over the last year, but young people have been disproportionately affected by the measures needed to tackle the virus. They have experienced isolation, loss of support networks, changes to schooling and uncertainty around exams, bereavement and loss, financial instability. For many this will have been on top of already challenging lives or pre-existing mental health problems. It is easy to see how these circumstances have been detrimental to their well-being and led to a worsening of their mental health.

NHS Prevalence data has shown an increase in diagnosable mental health need up 48% by July 2020 from 1 in 9, 5 – 19 year olds to 1 in 6. Analysis from the Centre for Mental Health has shown that 1.5 million children and young people will need mental health support as a direct result of the pandemic over the next three to five years.

The pandemic has affected those already living with a mental health condition, with many unable to access the level of support they need. Our research found that 67% of these believe that the pandemic will have a long-term negative effect on their mental health. Yet, of those forecasted as needing help, many are young people experiencing mental health problems for the first time as a natural response, given the circumstances, of anxiety and distress and they risk experiencing a lasting impact without the support they need.

Covid has shone a light on our failure to ensure we have a systematic approach of early intervention as well as specialist support for those in need, and has created significant further scale of need on top of circumstances that were already at crisis pre-Covid. Almost two thirds of those that required specialist support were unable to access this through the NHS with many young people simply told they were not ill enough to qualify for support.

YoungMinds developed its new vision, purpose and strategy for 2020/21 and this has become even more vital given the impact of the pandemic.

Our vision is clear: we want to see a world where no young person feels alone with managing their mental health. To achieve this, that damaging wait for support has to end. If all young people can get the mental health support they need, when they need it, we can stop an emerging mental health need becoming a crisis. This is our purpose – and we are clear about what we must do to make it happen through our three strategic programmes:

1. **Never alone:** helping young people to look after their own mental health
2. **Someone to turn to:** making sure young people have adults around them who can really help

Young Minds Trust

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For the Year Ended 31 March 2021

3. **Powerful young voices:** building a youth-led movement to make sure mental health support is there for anyone who needs it.

In developing our strategy we have set out not just what we will do, but also how we will do it. Our values make it clear exactly what matters to us as well as our expectations for how we will behave in pursuit of our goals:

- **We're not afraid to speak up for what is right.** We know what needs to change because young people tell us. If they raise their voices, so do we.
- **We're optimistic.** Things get tough, but we never forget to celebrate progress and never stop looking for practical ways for things to get better.
- **Kindness is our strength.** Everything we do, we do with love, care and compassion.
- **We celebrate what makes you you.** Whoever you are, we welcome you and we always encourage you to be true to yourself.

The purposes of the charity as set out in the schedule to the Articles of Association dated 24 July 2008 (revised 26 September 2018) are as follows:

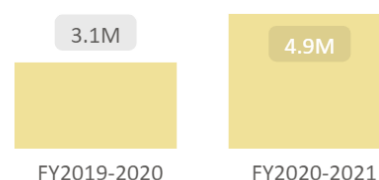
- the advancement of education of the public, in particular bodies and agencies, about the emotional and psychological disturbances and mental distress experienced by children, young people and families, and about the alleviation and prevention thereof; and
- the relief of children, young people and families who are experiencing or are affected by, or who are at risk of experiencing or being affected by, emotional or psychological disturbances or mental distress.

Impact of our Strategic Programmes to deliver change

Programme 1: Never Alone - helping young people to look after their mental health

It has never been more important to provide young people with safe, appropriate and trusted mental health information and support than during the pandemic. Our website, social media channels and Crisis Messenger proved vital trusted resources on mental health during this challenging year for young people's mental health.

Total UK online users all ages by financial year



Overall, our total UK website users increased by 56% to 4.9 million and we saw a 51% increase in our page views to 9.2 million, with 3.7 million of these being unique users, up 47% on the previous year. Our 'Find Help' pages, which is where the majority of our information and support for young people lives, saw a 62% increase in UK users to 2.9 million, and 89% of these say they found the support helpful. Our social channels help us to reach young people in the places where they spend most of their time online. We saw our following across our four key channels increase by 36% to 489,851. Instagram, which is our primary social media channel for young people, saw the largest increase in followers of 52% during the year to 121,846.

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2021

Never Alone highlights:

- **Content by young people for young people:**
We published 102 blog posts written by 83 young people about their experiences of mental health and recovery, with our blog being viewed 1.2 million times.
- **Covid response:**
In response to the pandemic we created a mental health hub to support young people to adjust to life under lockdown. Our coronavirus hub landing page, with signposting to information and support, was visited 183,727 times. We created a popular 'which lockdown character are you?' quiz with tailored tips on looking after yourself which was taken by 222,140 young people. Our rapid social media response reached over 1 million young people on Instagram in the first two months of lockdown, and we reached over 7million people on Twitter within that same time period. Over the year on Instagram we created 20 Covid-related posts, gaining 123,737 engagements and 1,102,020 impressions.
- **It's #NotAllOnYou**
Our Not All On Young campaign was designed with Activists to help young people support their friends who are struggling with their mental health, while looking after their own. The campaign reached over 1.9 million young people and with over 850,000 people watching our animated films. 78% of under 25s who took our survey after visiting our campaign page said they learnt something new about how to support someone who is struggling with their mental health. 84% of those respondents also felt more confident to support a friend as a result. By learning how to support others, young people could also understand how to look after their own mental health too.
- **Britain Get Talking**
Our campaign with ITV and Mind, Britain Get Talking, featured a film which saw over a hundred celebrities call on people to stay connected and keep talking during lockdown. 6.4 million people reached out, in 15 million calls and 27 million texts, as a result.

In terms of key impact measures we saw 74% of young people tell us they felt more hopeful about their mental health

after accessing our website.



74% of young people also said they learnt something new to help them cope with their mental health.



YoungMinds Crisis Messenger is a partnership with the team at Mental Health Innovations and enables any young person in the UK experiencing a mental health crisis to access free support, 24/7. Last year there were 31,717 conversations with 13,345 texters, an 89% increase on the previous year and a 98% increase on young people using the service via YoungMinds. 86% of users said the conversation they had was helpful and 408 conversations led to an active rescue.

Young Minds Trust

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For the Year Ended 31 March 2021

Programme 2: Someone to turn to - making sure young people have adults around them who can really help

Supporting parents and carers

The pressure on parents and carers to help their children cope with the pandemic has been enormous, and coupled with the reduction in access to services, has resulted in the absence of the required critical specialist support. Parents tell us they have often felt frightened, overwhelmed and isolated. Our free, unique Parents Helpline and our online support, which we extended to web chat as well as email during the year, is a lifeline for thousands, providing them with expert, non-judgemental advice and guidance.

Last year our Helpline team answered 17,234 phone calls, web chats and emails, up 45% from the year before. We also delivered 3,825 50-minute phone calls from our professional advisors who were able to provide additional insight and guidance to parents whose children were experiencing particularly complex difficulties with their mental health, up 31% from the previous year.

82% of those accessing the Helpline felt more

Number of parents and carers who rate the service as 'excellent', using a 10-point scale where 0 is poor and 10 is excellent

Financial year ● 0 ● 1 ● 2 ● 3 ● 4 ● 5 ● 6 ● 7 ● 8 ● 9 ● 10

FY2020-2021 18.30% 63.00%

In 2020-21, PHL; 90% rated the service between 8-10 on a 10-point scale where 10 equals excellent.

confident and 81% learnt something new to support the mental health of the young person they cared for. Overall, the rating of the service and the likelihood to recommend remained very high at 96%.

Number of parents and carers who would recommend the Helpline

Financial year ● No ● Yes

FY2020-2021 96.34%

In 2020-21, PHL; 96% would recommend the Helpline to other parents and carers.

56.5% of parents said the practical next step they took after their interaction with the Helpline helped their child to cope with their mental health, demonstrating the critical impact our service is having in supporting young people. In addition to our Parents Helpline, we also added to the information for parents on our website, leading to 1.3 million parents accessing our parents pages last year, up 44% on the previous year.

Supporting Schools during the pandemic

The importance of schools in supporting young people's wellbeing and mental health was clearly evidenced by the huge drop in the number of referrals made during the first lockdown. In addition to coping with virtual schooling and socially distanced environments, teaching staff have been even more on the frontline as students dealt with the return to face-to-face schooling, uncertainty and challenges of exams and dealing with traumatic experiences linked to the pandemic. We redeveloped our face-to-face training and consultancy, migrating to a digital format, whilst continually testing and refining our delivery to establish the best way to retain what is unique about YoungMinds training into this new virtual setting.

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2021

This included our work within the Department for Education's Nature Friendly Schools programme. We worked with 88 schools across year 1 of this project, providing a tailored programme of training and consultation sessions for school staff to increase knowledge and understanding of mental health and wellbeing. All attendees rated the training as good or excellent and 100% of schools who attended a consultation session said they would recommend it to a colleague.

2021-22 was the final year of a three-year project working to embed resilience in schools across the county of Nottinghamshire. We continued to support 13 schools to develop a whole-school approach to well-being, through a combination of training and consultancy and 100% of schools rated the training they received this year to be 'good or excellent'.

Our 360° Schools email community, which distributes resources, tips and best practice to school staff, grew to 20,361 subscribers, up by nearly 6,000.

Training for those who work with young people in the community

Attendees on our 'open access' courses on mental health and participation topics dropped significantly by 41% to 218 and our in-house training attendees dropped by 45% to 385, due to the need to pause delivery whilst we moved our training from face-to-face to online when the pandemic started. However, once back up and running, the impact of our training remained high with 96% rated the training as 'excellent' or 'good'. 94% of respondents said they had something practical to do next following the course and 98% of respondents said that attending the training course will positively impact their practice.

Programme 3: Powerful young voices - building a youth-led movement to make sure support is there for anyone who needs it

Giving young people a powerful voice

At YoungMinds, it is our ambition for all of our work to be delivered alongside young people. Our 72 Activists are at the heart of that ambition, using their lived experience of mental ill health to work with us to run campaigns, reach other young people and use their voices to influence real change.

During lockdown, we needed to move all of our youth engagement work to virtual, online spaces. Despite this, our impact remained very strong with 94% of those taking part in our programmes telling us that they felt they had made a positive contribution to young people's mental health and 97% said their contribution made them feel better about themselves. Against ONS life satisfaction measures, those involved in programmes saw an average increase from 4.66 at baseline to 5.72 (within a 10 point scale) after 6 months involvement with YoungMinds, indicating positive benefit for their wellbeing.

We launched a new programme, Activating Change, to train and support 12 Activists as media and public spokespeople. These young people took part in 40 different opportunities, including a meeting with the Prime Minister, interviews in the Guardian and on ITV News, and contributed evidence to a Health Select Committee inquiry. With their media appearances being seen by an estimated audience of 40 million.

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2021

Campaigning for better support Beyond Tomorrow

As the pandemic hit, we needed to understand the impact it was having on young people's mental health. Across three surveys, we saw 14,680 contributions from young people to give us a clear picture of the difficulties they were facing. Using this insight, we ensured their voices were heard in the media, in parliament and in Government. We launched a campaign, Beyond Tomorrow, to gather public support for our clear calls for Government action. 18,919 people got behind our Beyond Tomorrow petition, including 3,966 young people. Our messages were relayed in the media over 6,500 times.

We coordinated wider action too, including a letter from 30 sector organisations. The result was significant policy change and additional funding, including a £4.2m package for mental health charities and an extra £79m for NHS children and young people's mental health services. We secured a suspension of Ofsted inspections in schools and extra wellbeing resources for teaching staff. We also secured the roll-out of a major, multi-million pound public health campaign through Public Health England to help young people look after their mental health.

Saying #HelloYellow when it was needed most

Hello Yellow is our annual national campaign to show young people that they are not alone with their mental health. We encourage schools, workplaces, clubs and community groups to wear yellow as an act of solidarity, and raise money for YoungMinds at the same time.

Despite the uncertainty over whether schools and offices would be able to take part under Covid restrictions, we had 8,025 sign up to take part. Our tweets across the campaign reached 1.7 million people, with 100,000 people engaging with the campaign across two days. 98% of schools who took part said that taking part made a positive contribution to their young people's mental health. Despite the difficulties posed by the pandemic, the campaign raised an amazing £365,000 compared to £467,000 the previous year.

Amplified

We delivered the final year of our Amplified Project, working with the NHS to support and build participation in every part of the children and young people's mental health system. This project was delivered alongside 10 youth advisors and 8 parents/carers advisors and provided opportunities to engage with professionals at all levels right across the system. Over the course of 4 years of the project, we delivered training to over 1000 professionals, alongside 363 days of bespoke support to 12 clinical networks. In addition to this we provided support for six CYP IAPT learning collaboratives, and over 25 organisations across health and local government known as 'trailblazers', and created 15 practical resources for professionals.

In the final year of the programme we provided over 90 days of support specifically for the NHS England national children and young people's mental health team, on a range of projects including the impact of moving mental health therapies and participation activities online, and the focus on race equalities in patient care.

Our open access participation training for professionals has been really well received, with 95% of those taking part rating it as 'excellent' or 'good' and 100% saying it has been relevant to their work.

Our full Impact Report can be found online at youngminds.org.uk

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2021

Contribution made by volunteers

Over the last year, we have been more grateful than ever for the incredible support and expertise of our volunteers, who have been instrumental in helping us meet increased demand for our support. We want to thank them for their incredible contribution.

Although the majority of our volunteers are young people whose involvement has adapted to be virtual over the last year, they continued to support our work in a variety of different ways. Our Youth Activists and Youth Panel play a crucial role, as described above.

In response to the pandemic, our Parents Helpline was needed more than ever and moved immediately to a fully remote operation, with our 24 volunteers not only continuing to answer helpline calls from home, but an extra 19 volunteers joining us from all over the country to help us run our new web chat service. Through this service, they responded to 2700 web chats from parents and carers.

Every year hundreds of people generously give their time to raise funds for YoungMinds and help make people aware of what we do. This year we saw amazing creativity and generosity as individuals found ways to undertake fundraising activity for us despite many traditional fundraising avenues being unavailable. Thousands of schools were committed YoungMinds fundraisers, including finding safe and socially distanced ways to get involved in HelloYellow on World Mental Health Day.

In addition, we receive pro-bono support from professional services firms who support us with a range of services including legal services and advice and we are grateful to be able to benefit from their expertise.

Public benefit statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning YoungMinds future activities. In particular, the Trustees consider how planned activities will contribute to YoungMinds charitable purpose.

Financial review

Financial management during Covid

Like other charities, we faced huge uncertainty on the impact on our income. Fundraising from community, events, schools and corporates dropped dramatically during first lockdown and for several months, we were unable to deliver any of our contracted training or consultancy work while we adapted to the digital environment and some work had to be paused. To respond to the crisis, we created clear guiding principles to ensure that every decision focused on doing everything we could for young people in spite of the uncertainty:

- We need to be there for young people now during this crisis
- We need to still be here in the longer term as this crisis is likely to create more and greater need
- Our staff are our biggest assets

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2021

These informed decision-making with trustees, including the choice not to cut expenditure on services despite uncertainty around income. However, we did stop all planned new expenditure and froze recruitment.

As a further measure to manage the uncertainty, we used market data to predict three scenarios to model the likely loss of income to help track our performance. We swiftly adapted fundraising to rebalance risk and, more importantly, to quickly invest the Covid-response funding we secured in high impact activities to support young people. As the year progressed, our forecasting model moved from predicting major loss, to break even, and then to anticipating a significantly increased income. This reflected the clear evidence of the impact of the pandemic on young people's lives – in a year when COVID has created a societal shared experience, the awareness of young people's mental health has come even more to the fore. Treating all supporters as potential service users, we embedded service support messages in all communications – offering practical actionable advice and information that adults can use or pass onto those that they care about.

At a time when there has been significant increase in demand for our services, we are extremely proud that our approach to planning in a crisis has allowed us to support record numbers this year, and end-of-year results show a significant increase in income above predicted results. There is no doubt that our ability to respond quickly and flexibly is in large part due to the work we have done over the last three years on our organisational transformation programme.

Results for the year

Our income for the year totalled £9.7m, representing a 77% increase on 2019/20 income of £5.5m. Whilst this includes some large exceptional one-off funding due to the coronavirus pandemic, it is also a continuation of a trend of increased income over the past five years.

Overall, the charity achieved an overall surplus of £4.7m (2019/20: £0.07m) and a net surplus on unrestricted funds of £4.5m (2019/20: £0.3m).

Total fund balances retained at 31 March 2021 were £7m (2019/20: £2.3m), of which £0.26m (2019/20: £0.1m) was held as restricted funds, and £6.7m (2019/20: £2.2m) as unrestricted funds.

Income and fundraising performance

The overall growth in income was largely driven by the strong performance in fundraising, with income from donations and legacies increasing from £4m in 2019/20 to £6.6m – an increase of £2.6m or 64%. Income from grants directly in support of charitable activities also increased from £0.8m to £2.7m – an increase of £1.9m

Many planned events and fundraising activities had to be cancelled, due to the pandemic. However, supporters around the country instead took on their own challenges to help us fundraise, standing alongside the companies and grant-making bodies to recognise just how vital YoungMinds services are in a time when young people's mental health was under even more pressure. Two high profile fundraising campaigns led by ITV and The Guardian & Observer promoted YoungMinds to a much wider audience, contributing to the highest ever amount raised by the charity, allowing us to invest in supporting more young people.

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Our training and consultancy work was heavily impacted by Covid, with no face-to-face training for much of the year and so income from trading activities fell 40% on the previous year.

The areas of most significant growth were:

Grants & Trusts: Existing supporters were generous in flexing current grants, and many opened emergency COVID funds. This included grant support from the Department of Health and Social Care and The National Lottery Communities Fund just as we were considering the need to cut back on services and other costs given the ongoing uncertainty. Managing over 100 live grants, we achieved growth of 180% on budget, accounting for 60% of over-performance. This income also grew based on the strength of the new organisational strategy with funding secured for key new programmes including Westminster Foundation, Julia & Hans Rausing Trust (Stepping Up), and Royal Foundation (website development).

Community and Individuals: A challenging year for events, with almost all third party events cancelled, and saturation in virtual runs. However, community income, after the impact of the first lockdown, started to grow back in the latter stages of the year and came in over budget, delivering 17% above plans. Supporters chose more 'fundraising their way' in the absence of organised third-party activities. Despite a tough year for schools, and much lower early sign-ups, #HelloYellow was another huge success, with particular positive feedback around the increased focus on resources and mental health support. This supports cause-led fundraising as another area of focus for growth for us into next year.

Legacies: The increase in legacy income of 130% against budget should be seen in the light of very significant delays to probate during much of the year due to impact of the pandemic. This means legacy income is likely to continue to increase into the coming year as the sad impact of increased deaths in the UK play out through probate into 21/22. This represents a very significant growth in income from gifts in wills, probably reflective of the age and awareness of the charity leading to increased bequests coming active.

Expenditure

Total expenditure in the year was £5m, a slight decrease on the previous year's total of £5.4m, as we managed our expenditure carefully given the uncertainty of the first six months of the financial year. Our charitable expenditure totalled £4.1m (2019/20: £4.3m), including support costs of £1.3m (2019/20: £1.2m). Expenditure on raising funds totalled £0.9m (2019/20: £1.1m).

Funds

Total funds at 31 March 2021 were £7m (2019/20: £2.3m). Restricted funds, which have been given for a particular purpose and therefore not available for general purposes of the charity, totalled £0.26m (2019/20: £0.1m).

Designated funds

The commitment we have seen to young people's mental health and YoungMinds' role to create lasting change, has seen us secure a financial position radically different to our scenario planning for loss of income when the pandemic started. As a result, our financial position has never been stronger at a time when the need among young people is growing and the scale of need will last long beyond the pandemic. We continue to see unprecedented demand for our

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support and emerging evidence suggests the scale of demand will continue to grow – and with it, a widening gap between demand and availability of adequate and timely support for young people.

We are therefore investing further into responding to young people's needs in line with our 2020-23 strategy, *You Matter*, looking to continue to respond immediately yet also to invest to dramatically scale up and deliver a step change in our impact and reach.

We are allocating our surplus to two specific designated funds to support our ambitions as follows:

- Strategic Impact fund for growing impact now and in the future across our three programmes - £1.6m
With the implementation of our new strategy, we want to dramatically grow our scale of support to young people, their families as well as ensure greater support from the trusted adults that young people turn to. Therefore we have set aside £1.6m to scale our reach and level of support across our programmes including the greater diversity and scale of young people we work alongside, the number of parents and carers we can support and ensuring more young people are able to know of our support and are signposted to the help they need.
- Digital Transformation Fund to continue to build our delivery and capability - £1.8m
Digital will be critical part of our ability to grow our scale of reach and impact, along with further developing our data management and systems and technology. We have set aside £1.8m to ensure we build our internal capabilities including to ensure our team have the skills and capabilities needed in our ongoing digital adoption.

We expect to expend these funds over the remaining period of our current strategy, by the end of 2023.

A further £100k has been designated as an office development fund for improvements to the office and adaptations for hybrid working. The fixed assets fund represents the net book value of fixed assets, including the investment in IT, office fit out costs and furniture. At 31 March 2021, the value of this fund was £0.43m (2019/20: £0.49m).

Reserve levels and reserves policy

The trustees aim to maintain a sufficient level of free reserves in unrestricted funds to ensure the delivery of our services for those who need us and enable investment into service development and innovation to deepen our impact, when appropriate outside of income patterns and funder dependencies.

The Board of Trustees reviews reserves annually to ensure that there are sufficient funds to maintain the charity's financial stability and ongoing development. The current policy, approved in March 2020, requires target free reserves to be maintained within a range of three to six months' unrestricted operational expenditure. After making an allowance for any restricted funds, and the amount of designations, or the carrying amount of functional assets which the charity held, the charity's free reserves at 31 March 2021 were £2.8m (2019/20: £1.7m). This represents 5.2 months' applicable expenditure (2019/20: 5 months), which is within the range of the trustees' policy for reserves.

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Investment policy

The current policy for investing funds is to use short-term deposit accounts with reputable banks maturing at regular intervals to enable flexible access to funds whilst ensuring modest returns. However, based on a review of cash balances and cash flow projections, the Board of Trustees will be revising the policy in the near future.

Our fundraising practices

We like to keep supporters up-to-date with how their gifts are being used, but everyone is given an option to control if and how often we contact them, and we have processes in place to ensure this. Throughout 2020/21, we did not buy any data lists and we never sell our supporters' data.

We believe in adhering to the highest standards of fundraising practise, and our fundraising activities are led by a Director of Development, who is responsible for registering us with the Fundraising Regulator and ensuring all fundraising follows the standards in the Fundraising Code. Particular care is taken to protect vulnerable supporters, and every fundraiser undergoes annual training in this area, which this year included specialist training on assessing vulnerability and safeguarding processes when liaising via phone. We received one complaint about our fundraising this year (2019/20: no complaints)

We also pay close attention to the changing regulatory environment to ensure we are compliant with best practice and that our fundraising is transparent, honest and non-intrusive. This year we introduced new thanking procedures and now work with a mailing house to securely and legally issue collection tins. We do not employ professional fundraising agencies and the majority of fundraising activity is planned and delivered by our small in-house fundraising team. Where we do work with commercial participators, we have agreed contracts in place, which are monitored on an ongoing basis.

Principal risks and uncertainties

The Senior Leadership Team review the key risks facing the charity on a regular basis and report to our Audit & Risk Committee, which has responsibility for reviewing the risk management process and Risk Register, as well as monitoring progress on strategies to mitigating risks. The committee reports on the risk management process to the Board annually.

Our Risk Register identifies the primary areas of risk and impact of recent operational, financial developments as well as changes in the external environment on these. Each risk item is considered in terms of likelihood and impact, alongside the risk appetite of the organisation and velocity with which the risk could escalate, allowing risks to be ranked by priority. Ownership of each risk is assigned to a member of the senior leadership team who is responsible for ensuring mitigation policies and procedures are operated and improved.

These policies and procedures include internal controls for safeguarding the charity's assets and are designed to provide reasonable assurance against material financial misstatement or loss to the charity. Insurance cover is reviewed annually.

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Our key risks at this time include:

1. Ensuring appropriate safeguarding for those we support and staff

As a charity supporting young people, safeguarding is of critical importance to us and our ability to evolve our ways of working to ensure best safeguarding practice in all that we do was especially important last year as we moved to wholly digital delivery. Due to the nature of our services, safeguarding is a day-to-day consideration in our work and we engage with statutory agencies where needed.

In 2020-21, we have continued to review and improve the foundations of our safeguarding practices including refreshing our DBS policy, developing a brand new Code of Conduct that clearly reflects YoungMinds' values, and offering bespoke safeguarding training to all staff and volunteers. We have responded to the challenges of the pandemic by developing innovative and safe ways to engage our YoungMinds' Activists and Youth Panel online and continued to prioritise the wellbeing of our staff and volunteers as they have adjusted to new ways of working.

2. Managing our data and cyber security

With cybercrime increasing all the time, failure to secure our information systems from attack as well as ensure we manage our data effectively, could lead to loss of service, loss of data and even put people at risk, leading to reputational damage, regulatory breach and fines. All new starters are required to complete both cybersecurity and data protection training when they first join, and we run an annual training campaign across the organisation for all to refresh their training and awareness. In 2020-21 we reviewed our cybersecurity procedures with our IT provider Lighthouse and we have already implemented a number of the recommended measures and will continue to adopt the recommendations. We continue to review our systems, policies and procedures to ensure a privacy-led culture is embedded across the organisation and report quarterly to our Audit & Risk Committee, who have oversight of our data and cybersecurity risk management.

3. Continued management of impact of the pandemic on our work and staff

The impact of the pandemic has meant our staff have had to adapt quickly to respond to growing levels of demand for support, as well as to influence the Government and NHS to respond appropriately to the mental health impact of Covid. Staff have had to do all this while dealing with the impact of the pandemic on their own personal lives.

Our staff are absolutely vital to our impact and ability to support those who need us. We have prioritised staff safety in our response and sought to ensure they are able to work effectively remotely whilst still connected to each other and the wider organisation's work. We have also sought to support their wellbeing and mental health during this time, setting up a new and improved Employee Assistance Programme and a number of additional measures to support staff during this time. These have included Wellbeing days and enabling a very flexible approach to working patterns. As the pandemic continues, we are very aware of the risk of burn out and ongoing implications for staff, including the return to our offices with a hybrid working model, so continue to explore and develop new ways to look after the health and wellbeing of staff.

Plans for future periods

Scaling up for a step-change in our impact

YoungMinds must continue to respond to the scale of need and play an even more critical part in the change young people need over coming years, significantly scaling the support we offer and increasing the pressure for greater Government investment into young people's mental health.

We are undertaking work to accelerate our strategy, shaping ambitious aims and creating a clear roadmap to increase our reach and impact. To do this, we know we need to invest in the technology, skills and systems to get us there. We will invest in greater data and digital-driven capability that can support both our ability to respond in an agile way to the demands of the moment, as well as ensuring greater sustainability to gives us the confidence to grow our operations.

We will invest in bringing new talent into the organisation, reflecting the diversity and experiences of the young people we exist to support. We will also invest in developing our existing staff and volunteers to improve our delivery. We will adapt our working to give even greater ownership and power to young people and improve our processes and governance to ensure we are sustainable. Crucially, as we grow, we want to hold onto the culture and values that make us who we are, and have been instrumental in our impact to date. We are ambitious about what we can do now to help young people – but even more ambitious for the impact we know we can have in the future.

Programme 1: Never Alone

We want to make sure no young person feels alone with their mental health. We are aiming to increase our overall reach by 10% and increase our impact in terms of young people feeling more hopeful about their mental health and that they have a practical way to support themselves. Our work this year includes:

Improving the service young people receive from us.

- Completing Phase 1 of the re-developing our new website with a new content management system and transforming the way young people navigate to find the content and support they need as quickly and as easily as possible.

Focused development work on Minoritised communities.

- We know that Black and Minoritised young people are under-served by the sector, the state and us. We will run a focused piece of work to understand and increase our relevance and ability to meet the needs of Minoritised young people.

Being where young people are when they need us.

- Seeking to increase and enhance our presence across social media channels and influencers, boosting our ability to target under-represented young people through paid marketing, and improving our chances of being found through organic search. All of this means more young people will find support through us.

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Programme 2: Someone to Turn to

Whenever a young person opens up about their mental health to an adult they trust, we want them to find someone who really gets it and can respond positively. We want to give the adults who young people are most likely to turn to – whether family members, teachers, youth workers or anyone else – the tools and the confidence to respond quickly and effectively, to help that young person with what they are dealing with, and to know how to access professional help when that's the right next step. Our plans include:

Enhancing our support to parents

- Most parents have dealt with an incredibly challenging year and many are desperately worried about the impact it is having on their children. We will continue to develop our Parents Helpline by adopting new technology and systems to adapt the service and increase the number of calls we can answer by 15%. In addition, we are investing in a new digital offer, including a live web-chat service so that parents can find more of what they need on our website. This will mean we can support more parents and reduce the wait-time for those calling the Helpline, increasing overall parents and carers supported by 10%. We will also increase our impact, with more callers confident to support the young people in their lives following their engagement with us.

Supporting teachers and the adoption of a Whole School approach

- Schools and students have faced huge uncertainty and challenges in the last year and school staff continue to be a vital part of recognising and responding to their student's needs. We will continue to offer our training and services virtually and adapting our content to reflect the circumstances and scaling our 360° Schools community to share more tips and advice. We will make over 800 places on our open access courses 100% discounted to provide support to those who may not be in a position to pay for our courses.

Reach adults working in the community who support young people

- We will start to develop our support for adults supporting young people in their community. Undertaking practical research and taking a test and learn approach in partnership with relevant organisations, we will identify how we can adapt our support and training so that community workers can offer an effective first response to young people struggling with their mental health.

Programme 3: Powerful young voices

We know that creating the society we are striving for cannot be achieved alone. We also know that our most powerful advocates for change are young people themselves. YoungMinds has always believed in putting young people's voices at the heart of our work. By building a movement for change, through which young people can create the societal changes they want to see, we know that far more young people will get the support they need. Our work this year includes:

Evolving our youth engagement programmes to deepen involvement

- While our youth engagement programmes do an amazing job, for every young person we induct, there are 25 we need to turn away. We are re-developing our engagement programmes to enable us to scale the number of young people who work alongside us across all three of our strategic programmes and developing their skills and confidence. This includes expanding our media spokesperson programme for Activists, designing and

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implementing new ways to bring young people's voices to parliament and increasing their presence in our media work.

Creating the solutions for renewal from the pandemic

- There has never been a more critical time to make the case for change, yet this must be change that young people want and create. We know the pandemic has been devastating, but we need to know more about what young people want to happen now. We are launching our biggest engagement exercise to give thousands of young people, particularly those who have been most marginalised and ignored in society. The learnings from this exercise will form the bedrock of our new, youth-led movement for change.

Learning from Covid to ensure young people can access early support

- Young adults are those at greatest risk with their mental health, yet most are unable to access the support they need. This is particularly true of those who are not in school and Black and Minoritised young people. Covid has shone a light on a huge group of young people who aren't yet meeting thresholds for stretched NHS services but have nowhere else to turn. Building on research we conducted last year, we are working alongside four other charities to call for earlier support through our #FundTheHubs campaign. We are building momentum behind a new funding model and a national, systemic approach, to ensure that greater community mental health support is available across the country.

Alongside our programmes, we need to invest in our internal capability, infrastructure and talented team. Our strategy's 'enabler' strand is called 'Working together for Impact' and is all about building foundational work for ongoing growth. This is about evolving our approach to supporting and developing staff, investing in our digital adoption and our data management capability, improving the way we measure and communicate our impact, and investing to create diversified and sustainable income sources into the future.

A key priority for the coming year is to build on our initial Antiracism, Justice, Equity, Diversity, and Inclusion (AJEDI) commitments. We will be undertaking an Inclusion Audit to understand the experience of staff working at YoungMinds. This will be used to shape with staff a more robust and comprehensive plan for the changes we need to make to be a truly equitable and antiracist organisation, supporting the diversity of young people facing mental health challenges. We will publish our plan and work with our Accountability Network Group, a group of committed staff who are helping to drive this work, to implement immediate and longer-term action for change.

Structure, governance & management

Legal structure

Young Minds Trust was incorporated as a company limited by guarantee on 18 January 1993 and registered as a charity in England and Wales on 2 February 1993. The trust registered as a charity in Scotland on 2 July 2008. Young Minds Trust operates under the name "YoungMinds".

The governing document is the Articles of Association, which were updated in line with the Companies Act 2006 in September 2018. The Board of Trustees comprises the Directors of the company who are also the members of Young Minds Trust.

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Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The only Members during the year were the Trustees. The total number of Member guarantees at 31 March 2021 was nine (2020: eight).

The charitable company owns 100% of the ordinary shares of Young Minds Trading Limited, which was established in February 2021 to carry out the charity's non-charitable trading activities. The subsidiary has not carried out any activities and was dormant during the year.

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 March 2021 under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, Companies Act 2006 and the Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. All members of the Trustee Board are directors of the Charitable Company and this report represents a directors' report as required by s417 of the Companies Act 2006.

Governance

The Trustees who have served during the year and those appointed before the date of this report are listed on page 46. No member of the Board or Committees receives any remuneration for their services. The Board met nine times during the year (2020-21: four).

Committees report to the Board and comprise the Audit and Risk Committee which meets at least three times each year and the People and Governance Committee which meets at least three times each year.

A Remuneration Committee, which meets annually to oversee remuneration and executive pay awards, and a Nominations Committee to oversee Trustee appointments, which meets as determined by the respective recruitment process. The members of these committees are listed on page 46.

Charity Governance Code

The Board has continued to use the Charity Governance Code and the refresh in 2020 to adapt and change in its practices. In line with this, the Interim Chair has prioritised the focus on increasing the diversity of the trustees and the inclusive practices on the Board. This has included commissioning an external effectiveness review. In October, the Board formally appointed two new trustees who are from the age-range of the young people we support. This is part of broadening the involvement of young people in our governance and increasing the diversity of experience and perspectives in our decision-making and oversight.

Recruitment is also planned for a new Chair and three further trustees to the Board. Through these appointments, we intend to bring new skills and experiences to our Board, as well as improve its diversity, particularly with regard to race.

Management

The Board of Trustees is legally responsible for the strategic direction of the charity, including approving the annual plan and budget. The Board monitors risk and progress against these plans and budgets and it makes decisions about the appointment of trustees and senior staff. Lead trustees are appointed to oversee key areas of work as needed.

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Day-to-day operation of the organisation is delegated to the Chief Executive, Emma Thomas, and the Senior Leadership Team.

Remuneration policy

YoungMinds aims to ensure that all staff are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job, in line with our organisational grade and salary bands. We aim to remunerate at a median level when benchmarked against the sector. The charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

In determining the salary for the Chief Executive and Directors, responsibility is delegated to the Remuneration Committee, which seeks to pay a fair salary to attract and retain a skilled and expert senior leader for the organisation. To achieve this the Remuneration Committee aims to:

- Pay the median range for similar organisations in the UK Charity sector;
- Consider the ratio of the CEO remuneration against the lowest and average salaries of the organisation to ensure the ratio is in line with best practice guidance;
- Monitor charity sector and outside trends including any average earnings adjustments; and
- Ensure performance is reviewed and reported at least annually to the Remuneration Committee by the Chair of the Board of Trustees.

Gender pay gap

Although YoungMinds employs fewer than 250 staff and is therefore not required to publish gender pay gap information, we are committed to doing so. As at April 2020, the charity's overall median gender pay gap was 7.5 % (2019: 14.8%) compared with a national average of 15.5%¹. The charity monitors pay levels and practices and whilst clear there is no gender bias, seeks to continuously consider ways to take action to reduce this. We are also committed to additionally reviewing and publishing our ethnicity pay gap next year.

Our commitment to Anti-racism, Justice, Equity, Diversity and Inclusion (AJEDI)

As with so much of society, 2020 was a year when we did a lot of reflecting on our own ways of working, the diversity of our charity and the important role we should be playing in challenging racism and inequality. We know that, over many years, we have not done enough to become an anti-racist organisation and to ensure that our work, both internally and externally, was proactively fighting for justice, equity and inclusion.

In 2020, we developed an initial plan, alongside a staff Accountability Network Group, to progress our AJEDI agenda. This included creating safe spaces for staff to share experiences and conducting independent research into the experiences of staff. We made key changes to the way in which we recruit staff, with the support of a diversity specialist recruitment agency. We have started to dial up our voice on issues of racism, transphobia and other equality issues, using our platform to call out discrimination where we see it.

¹ October 2020 Office for National Statistics (ONS) Annual Survey of Hours and Earnings (ASHE)

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2021

This year we will be reflecting on the learnings from our research and developing and implementing a new action plan alongside our staff and young people. We are taking steps to diversify our Board of Trustees. We have projects planned for the year ahead, across all three of our strategic programmes that focus on ensuring we are improving our reach and support to Black and Minoritised young people.

Our CEO has committed to the ACEVO principles to address the deficit diversity in charity leadership and will be held accountable by our staff and supporters. We know we have a long, long way to go but our commitment is serious. The People & Governance Committee are overseeing this work.

Recruitment and appointment of Trustees

The Board of Trustees reviews the skill set of its members regularly and whenever a vacancy arises. Vacancies are advertised on our website and through our channels as well as externally on relevant trustee and other platforms. Appointments are overseen by the Nominations Committee and once appointed by the Board, new Trustees are inducted by the Chief Executive and other relevant staff members. Trustees are given information on the legal duties and expectations of a Trustee and invited, on an ongoing basis, to attend Trustee training events funded by YoungMinds.

Trustees retire at the end of their third year following their initial appointment but are eligible for re-election by an ordinary resolution by the Members. Trustees must then retire at the end of every third year following reappointment and are eligible for re-election for a period not exceeding a maximum of 9 years. In exceptional circumstances, a retiring director who has completed nine consecutive years in office may be re-elected for a further year by a resolution passed by at least 75% of the members present.

Connections to a wider network

Collaboration is integral to YoungMinds' approach and how we tackle the scale of need amongst young people today. We are an active member of 40 prominent networks, enabling us to collaborate with hundreds of organisations a year.

Covid saw our CEO regularly meet with 20 other Mental Health Leaders to increase collaboration within the sector and coordinate our influencing work. This group has actively pursued joint initiatives, such as our call for a renewal in society's approach to mental health. Other work together has included support and challenge for each other on our leadership for racial justice within our organisations and externally.

Our Chief Executive is a member of the steering group of the Children and Young People's Mental Health Coalition and a member of the NHS England Independent Advisory & Oversight Group. She also sits on the National Suicide Prevention Strategy Advisory Group, the NHS Advancing Mental Health Equalities Taskforce, the Children's Commissioner's Inpatient Taskforce Oversight Board and the ITV Mental Health Advisory Group. Through mechanisms such as these, we aim to collaborate effectively to realise change – particularly joining together around policy and practice.

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For the Year Ended 31 March 2021

YoungMinds is proud to continue to partner with the Royal Foundation Heads Together campaign. The campaign has played a vital role in transforming the national conversation on mental health and continues to be a critical part of raising awareness and tackling stigma. We are proud of our partnership with Mental Health Innovations to provide support for young people through Shout, the crisis messenger services and continue to plan and collaborate on activities within the Heads Together initiative.

This year we will be leading a campaign, #FundTheHubs, alongside the Children's Society, Youth Access, Mind and the Centre for Mental Health, calling for improved access to early intervention services. We will be collaborating with Mind, the Ubele Initiative and others on a campaign to reach Black young people with information and support for their mental health. We will also be working alongside UK Youth on our Stepping Up project to improve mental health support for young people in the community.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Young Minds Trust 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 the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Report of the Trustees

For the Year Ended 31 March 2021

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Auditors

The Trustees' Report has been prepared in accordance with the small companies' regime and exemption has been taken from preparing a strategic report.

The Trustees' report (including the impact report) was approved by the Board of Trustees on 13 July 2021 and signed on its behalf by:



Caroline Hope
Chair of the Board of Trustees

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Opinion

We have audited the financial statements of Young Minds Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Auditor's responsibilities for the audit of the financial statements

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 is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, OSCR, Charity law, Company law and for GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006, the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 13 August 2021

Young Minds Trust
Statement of Financial Activity (including the income and expenditure account)
For the Year Ended March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies		6,561,591	35,290	6,596,881	4,019,589
Charitable activities		-	2,676,401	2,676,401	767,990
Trading activities		421,807	-	421,807	699,021
Investments		10,859	-	10,859	12,595
Other		2,685	-	2,685	1,443
Total income	2	6,996,942	2,711,691	9,708,633	5,500,638
Expenditure on:					
Raising funds		884,347	50,783	935,130	1,130,183
Charitable activities:					
Information, advice and campaigns		435,642	811,001	1,246,643	1,224,773
Parents' services		-	749,834	749,834	677,848
Training and consultancy		406,689	737,916	1,144,605	1,295,365
Working with young people		721,562	207,898	929,460	1,098,922
Total expenditure on charitable activities	3	1,563,893	2,506,649	4,070,542	4,296,908
Total expenditure		2,448,240	2,557,432	5,005,672	5,427,091
Net income for the year		4,548,702	154,259	4,702,961	73,547
Transfers between funds		-	-	-	-
Net movement in funds		4,548,702	154,259	4,702,961	73,547
Total funds brought forward		2,196,633	101,649	2,298,282	2,224,735
Total funds carried forward		6,745,335	255,908	7,001,243	2,298,282

All amounts relate to continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year. The accompanying notes are an integral part of this Statement of Financial Activities.

Young Minds Trust

Balance Sheet

As at 31 March 2021

Company number: 2780643

	Notes	2021 £	2020 restated £
Fixed assets			
Intangible assets	8	78,000	34,433
Tangible assets	9	356,027	458,028
Investment in subsidiary	10	1,000	-
		<u>435,027</u>	<u>492,461</u>
Current assets			
Stock	11	71,959	16,613
Debtors	12	334,384	577,127
Cash at bank and in hand		7,302,006	2,456,100
		<u>7,708,349</u>	<u>3,049,840</u>
Current liabilities			
Creditors: amounts falling due within one year	13	<u>(1,085,633)</u>	<u>(1,047,186)</u>
Net current assets		<u>6,622,716</u>	<u>2,002,654</u>
Total assets less current liabilities		<u>7,057,743</u>	<u>2,495,115</u>
Creditors: amounts falling due after one year	14	-	(158,333)
Provision for other liabilities	16	(56,500)	(38,500)
Net assets		<u>7,001,243</u>	<u>2,298,282</u>
Funds			
Restricted funds	17	255,908	101,649
Designated funds	17	3,934,027	492,461
General funds	17	2,811,308	1,704,172
Unrestricted funds		<u>6,745,335</u>	<u>2,196,633</u>
Total funds	18	<u>7,001,243</u>	<u>2,298,282</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 13 July 2021 and were signed on its behalf by:

Caroline Hope

Caroline Hope
Chair of Board of Trustees

Jenny Clayton

Jenny Clayton (Aug 6, 2021 09:38 GMT+1)

Jenny Clayton
Chair of Audit & Risk Committee

Young Minds Trust
Cash Flow Statement
For the Year Ended 31 March 2021

	Notes	2021 £	2020 restated £
Cash flows from operating activities			
Net cash provided by operating activities	19	4,906,047	681,389
Cash flows from investing activities			
Purchase of intangible assets		(49,700)	(36,906)
Purchase of tangible assets		(20,300)	(510,708)
Investment in subsidiary		(1,000)	-
Proceeds from disposals of tangible assets		-	6,195
Interest income		10,859	12,596
Net cash (used) provided in investing activities		(60,141)	(528,823)
Change in cash and cash equivalents in the reporting period		4,845,906	152,566
Cash and cash equivalents at the beginning of the reporting period		2,456,100	2,303,534
Cash and cash equivalents at the end of the reporting period		7,302,006	2,456,100
 Cash and cash equivalents consist of:			
Cash at bank and in hand		1,563,329	771,278
Short term deposits		5,738,677	1,684,822
Cash and cash equivalents		7,302,006	2,456,100

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

1. Accounting policies

(a) 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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

YoungMinds meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Consolidated financial statements have not been prepared as the charity's subsidiary, Young Minds Trading Limited, is dormant and therefore immaterial to group activity.

(b) Legal status of the charity

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

(c) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgment, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgment include dilapidation accruals and 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.

(i) Useful economic lives of tangible and intangible fixed assets (notes 8 and 9)

The estimated useful lives of fixed assets are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation or amortisation, that charge is adjusted prospectively. Due to the significance of fixed assets investment to the charity, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

(d) Going concern

The coronavirus 2019 (COVID-19) pandemic has impacted the charity's ability to generate income from fundraising events and trading activities; however, the charity's fundraising income has continued to grow. The charity's forecasts and projections, taking account of reasonably possible changes in fundraising performance, show that the charity should be able to meet its liabilities as they fall due. Having taken into account this and all of the available information about the future which is at least, but not limited to, 12 months from the date when the financial statements are authorised for issue, the trustees have concluded that there are no material uncertainties that call into doubt YoungMinds' ability to continue in operation existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

1. Accounting policies (continued)

(e) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds of the charity set aside at the discretion of the trustees for particular purposes. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs. The aim and use of each material restricted fund is set out in the notes to the financial statements.

(f) Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable.

Where relevant, grant income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Gifts in kind are recognised at reasonable estimates of their gross value to the charity or the amount actually realised.

Income derived from trading activities including training and consultancy services is recognised when the service is provided. Amounts received in advance relating to such income are shown as deferred income. Income from the sale of publications is recognised when the goods are dispatched.

Income derived from trading relates to primary purpose trading which is acceptable under charity law and exempt from taxation.

Income from legacies is recognised when there is reasonable certainty of the amount and timing of receipt.

(g) Expenditure

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. All expenditure is accounted for on an accruals basis under the following headings:

- Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

- Expenditure on charitable activities includes the Costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs finance and office costs. Governance costs are those incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Where possible, expenditure is directly allocated against charitable activities or the costs of raising funds. Support costs are allocated to charitable activities and the costs of raising funds on the proportion of direct costs.

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

1. Accounting policies (continued)

(h) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in the trustees' report.

(i) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software - 3 years

Website development - 3 years

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

(j) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Furniture - 10 years

Computer and office equipment - 3 years

Leasehold improvements - 5 years

All assets costing more than £1,000 are capitalised at their historical cost when purchased.

(k) Investment in subsidiary

Investment in a subsidiary company is held at cost less accumulated impairment losses.

(l) Stock

Stock of publications and merchandise are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(m) 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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

(n) Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

1. Accounting policies (continued)

(o) Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

(p) Financial instruments

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

(q) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions. Additionally the charity makes contributions to certain employees' personal pension schemes. These are included in the Statement of Financial Activities on an accruals basis.

(r) Operating leases

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

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

2. Analysis of income

Current year	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
a. Donations and legacies			
Donations and gifts*	5,368,438	35,290	5,403,728
Grants	1,123,415	-	1,123,415
Legacies	69,738	-	69,738
Total donations and legacies	6,561,591	35,290	6,596,881
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Government grants and statutory funding:			
Department of Health and Social Care	-	500,000	500,000
HM Revenue & Customs	-	204,761	204,761
Other grants to directly support charitable activities:			
The National Lottery Community Fund	-	699,456	699,456
MIND	-	156,557	156,557
Royal Wildlife Society	-	150,825	150,825
Westminster Foundation	-	146,667	146,667
National Emergencies Trust	-	92,537	92,537
The Royal Foundation	-	99,941	99,941
The Linbury Trust	-	93,750	93,750
Julia and Hans Rausing Trust	-	41,667	41,667
BBC Children in Need	-	33,911	33,911
Sport England	-	20,637	20,637
The Co-op Foundation #iwill Fund	-	20,000	20,000
Other grants	-	415,692	415,692
Total income from charitable activities	-	2,676,401	2,676,401
c. Income from trading activities			
Training and consultancy	370,709	-	370,709
Publications and merchandise	51,098	-	51,098
Total income from trading activities	421,807	-	421,807
d. Investment income			
Bank interest income	10,859	-	10,859
e. Other income	2,685	-	2,685
Total other income	2,685	-	2,685
Total income	6,996,942	2,711,691	9,708,633
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	6,561,591	2,711,691	9,273,282

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

2. Analysis of income (continued)

Prior year	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
a. Donations and legacies			
Donations and gifts*	3,199,503	14,254	3,213,757
Grants	658,529	132,203	790,732
Legacies	15,100	-	15,100
Total donations and legacies	3,873,132	146,457	4,019,589
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Government grants and statutory funding:			
Health Education England	-	32,765	32,765
Other grants to directly support charitable activities:			
The ASDA Foundation	-	180,392	180,392
The Linbury Trust	-	165,000	165,000
BBC Children in Need	-	138,882	138,882
St James Place Foundation	-	50,000	50,000
The Light Fund	-	50,000	50,000
The Co-op Foundation #iwill Fund'	-	40,000	40,000
Sport England	-	19,982	19,982
The Royal Foundation	-	4,590	4,590
Other	-	86,379	86,379
Total income from charitable activities	-	767,990	767,990
c. Income from trading activities			
Training and consultancy	668,422	-	668,422
Publications and merchandise	30,599	-	30,599
Total income from trading activities	699,021	-	699,021
d. Investment income			
Bank interest income	12,595	-	12,595
e. Other income	1,443		1,443
Total other income	1,443	-	1,443
Total income	4,586,191	914,447	5,500,638
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	3,873,132	914,447	4,787,579

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

3. Analysis of expenditure

Current year	Salaries, NI and pensions £	Other direct costs £	Support costs £	2021 Total £
Cost of raising funds	522,656	96,069	316,405	935,130
Charitable activities:				
Information, advice and campaigns	714,937	98,896	432,810	1,246,643
Parents' services	319,663	236,653	193,518	749,834
Training and consultancy	628,508	135,611	380,486	1,144,605
Working with young people	517,430	98,786	313,244	929,460
Total expenditure on charitable activities	2,180,538	569,946	1,320,058	4,070,542
Total expenditure	2,703,194	666,015	1,636,463	5,005,672
Prior year	Salaries, NI and pensions £	Other direct costs £	Support costs £	2020 Total £
Cost of raising funds	565,566	229,505	335,112	1,130,183
Charitable activities:				
Information, advice and campaigns	653,446	184,141	387,186	1,224,773
Parents' services	300,515	199,269	178,064	677,848
Training and consultancy	559,399	404,507	331,459	1,295,365
Working with young people	569,620	191,786	337,516	1,098,922
Total expenditure on charitable activities	2,082,980	979,703	1,234,225	4,296,908
Total expenditure	2,648,546	1,209,208	1,569,337	5,427,091

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

4. Analysis of support costs

Current year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2021 Total £
Cost of raising funds	220,723	51,221	44,461	316,405
Charitable activities:				
Information, advice and campaigns	301,925	70,065	60,820	432,810
Parents' services	134,997	31,327	27,194	193,518
Training and consultancy	265,425	61,594	53,467	380,486
Working with young people	218,516	50,709	44,019	313,244
	920,863	213,695	185,500	1,320,058
Total support costs	1,141,586	264,916	229,961	1,636,463

Prior year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2020 Total £
Cost of raising funds	245,134	48,561	41,417	335,112
Charitable activities:				
Information, advice and campaigns	283,224	56,107	47,855	387,186
Parents' services	130,253	25,803	22,008	178,064
Training and consultancy	242,461	48,031	40,967	331,459
Working with young people	246,891	48,909	41,716	337,516
	902,829	178,850	152,546	1,234,225
Total support costs	1,147,963	227,411	193,963	1,569,337

All activities are undertaken directly.

Support costs are allocated on the proportion of direct staff costs associated with the activity.

5. Net income/(expenditure) for the year

Net income/expenditure for the year is stated after (crediting)/charging:

	2021 £	2020 £
Operating lease rentals:		
Property	154,371	317,697
Equipment	5,903	7,046
Auditors remuneration:		
Statutory audit fee - current period	12,000	11,930
Tax advisory services	2,900	2,450
Amortisation of intangible assets	6,133	32,274
Depreciation of tangible assets	122,301	84,959
Loss on disposal of tangible assets	-	3,009

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

6. Taxation

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

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

	2021 £	2020 £
Wages and salaries	3,147,280	3,010,348
Social security costs	308,611	295,980
Defined contribution pension scheme contributions	111,748	101,586
Temporary staff and contractors	72,575	60,557
	3,640,214	3,468,471

Redundancy and termination costs, included above, amounted to £11,432 (2020: £13,940) of which £Nil (2020: £Nil) was provided for at the year-end.

The key leadership personnel of the charity comprises the trustees and the Senior Leadership Team. The total amount of any employee benefits paid to key leadership personnel for their services to the charity, including salary, employer's National Insurance and employer's pension contributions, was £372,351 (2020: £471,352). The cost of key leadership personnel employed as contractors on an interim basis during the year was £6,275 (2020: £33,563).

No trustee received any remuneration or benefit in kind during the year (2020: £Nil). No travel and subsistence expenses were incurred during the year for (2020: one) trustees on Board £Nil (2020: £133).

Key management personnel do not receive any benefits not available to all employees. All employees have access to a pension scheme with an employer contribution of up to 5%.

The number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards was as follows:

	2021 Number	2020 Number
£90,000 to £99,999	1	2
£70,000 to £79,999	2	2
£60,000 to £69,999	3	-

The average monthly head count was 115 staff (2020: 107 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year and analysed on a functional basis was as follows:

	2021 Number	2020 Number
Charitable services	47	53
Fundraising	18	13
Support services	18	15
	83	81

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

8. Intangible assets - restated

	Website development £	Software £	Total £
Cost			
As at 1 April 2020	89,198	71,886	161,084
Additions	44,000	5,700	49,700
As at 31 March 2021	133,198	77,586	210,784
Amortisation			
As at 1 April 2020	77,074	49,577	126,651
Charge for the year	5,182	951	6,133
As at 31 March 2021	82,256	50,528	132,784
Net book value			
As at 31 March 2021	50,942	27,058	78,000
As at 31 March 2020	12,124	22,309	34,433

During the year, capitalised costs in relation to website development and software previously disclosed as tangible fixed assets were reclassified as intangible fixed assets under FRS 102.

9. Tangible assets - restated

	Leasehold improvements £	Computer equipment £	Furniture £	Total £
Cost				
As at 1 April 2020	335,051	183,816	73,531	592,398
Additions	-	20,300	-	20,300
As at 31 March 2021	335,051	204,116	73,531	612,698
Depreciation				
As at 1 April 2020	39,918	89,597	4,855	134,370
Charge for the year	71,500	43,448	7,353	122,301
As at 31 March 2021	111,418	133,045	12,208	256,671
Net book value				
As at 31 March 2021	223,633	71,071	61,323	356,027
As at 31 March 2020	295,133	94,219	68,676	458,028

All tangible fixed assets are used for operational purposes. Computer equipment has been restated as capitalised costs relating to website development and software are now disclosed as intangible fixed assets under FRS 102.

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

10. Investment in subsidiary undertaking

The charitable company owns 100% of the ordinary shares of Young Minds Trading Limited, a company registered in England and Wales under number 13226019 whose registered office is at India House, Curlew Street, London SE1 2ND. The subsidiary was established in February 2021 to carry out the charity's non-charitable trading activities. It has issued share capital of £1,000 (100 ordinary shares at £10 per share). The subsidiary has not carried out any activities and was dormant during the year.

11. Stock

	2021 £	2020 £
Publications and merchandise for sale	71,959	16,613
	71,959	16,613

12. Debtors

	2021 £	2020 £
Due within one year:		
Trade debtors	71,639	251,417
Accrued income	84,702	146,820
Prepayments and other debtors	178,043	178,890
Total debtors due within one year	334,384	577,127

Prepayments and other debtors includes £101,043 (2019: £101,043) falling due after more than one year

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	115,554	88,892
Taxation and social security	99,926	146,087
Accruals and other creditors	225,680	330,847
Deferred income	644,473	481,360
	1,085,633	1,047,186

14. Creditors: amounts falling due after one year

	2021 £	2020 £
Deferred income	-	158,333
	-	158,333

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

15. Deferred income

Where income is received that relates to a contract or a grant that extends over more than one accounting period, the element that relates to future periods is deferred. The movement in deferred income is as follows:

	2021 £	2020 £
Opening deferred income	639,693	526,316
Released in the accounting period	(481,360)	(511,316)
Deferred to future periods	486,140	624,693
Closing deferred income	<u>644,473</u>	<u>639,693</u>
Analysed as deferred income falling due:		
within one year	644,473	481,360
after one year	<u>-</u>	<u>158,333</u>

16. Provision for other liabilities

	2021 £	2020 £
Dilapidations provision	56,500	38,500
	<u>56,500</u>	<u>38,500</u>

Dilapidations represent the estimated costs of payments required to make good leased property upon the termination of the lease. The provision amount relating to individual property is released on termination of the lease.

This was included within accruals in the previous year and has now been reclassified under FRS 102.

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

17. Statement of funds

Current year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Restricted funds					
National Lottery Community Fund	-	699,456	(699,456)	-	-
Dept. for Health and Social Care	-	500,000	(500,000)	-	-
Parents' Helpline	-	454,326	(353,636)	-	100,690
Coronavirus Job Retention Scheme	-	204,761	(204,761)	-	-
Digital services and transformation	-	193,250	(193,250)	-	-
Nature Friendly Schools	-	150,825	(150,825)	-	-
Westminster Foundation	-	146,667	(83,652)	-	63,015
Website development	-	99,941	(45,541)	-	54,400
YoungMinds Welcome	39,592	68,750	(108,342)	-	-
Stepping Up	-	66,667	(28,864)	-	37,803
YoungMinds Activists	-	45,161	(45,161)	-	-
Policy and campaigns	-	41,250	(41,250)	-	-
Action to Achieve	3,652	20,637	(24,289)	-	-
Activating Change	6,689	20,000	(26,689)	-	-
Find Your Feet	51,716	-	(51,716)	-	-
Total restricted funds	101,649	2,711,691	(2,557,432)	-	255,908
Unrestricted funds					
Designated funds:					
Digital transformation fund	-	-	-	1,800,000	1,800,000
Strategic impact fund	-	-	-	1,600,000	1,600,000
Fixed assets fund	492,461	-	-	(58,434)	434,027
Office development fund	-	-	-	100,000	100,000
Total designated funds	492,461	-	-	3,441,566	3,934,027
General fund	1,704,172	6,996,942	(2,448,240)	(3,441,566)	2,811,308
Total unrestricted funds	2,196,633	6,996,942	(2,448,240)	-	6,745,335
Total funds	2,298,282	9,708,633	(5,005,672)	-	7,001,243

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

17. Statement of funds (continued)

Prior year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Restricted funds					
Parents' Helpline	189,717	211,734	(401,451)	-	-
Find Your Feet	26,415	180,390	(155,089)	-	51,716
YoungMinds Welcome	88,109	165,000	(213,517)	-	39,592
A Million & Me	-	98,333	(98,333)	-	-
Digital Participation Platform	-	83,995	(83,995)	-	-
YoungMinds Activists	-	68,049	(68,049)	-	-
Activating Change	-	40,000	(33,311)	-	6,689
Workforce training	32,765	32,765	(65,530)	-	-
Action to Achieve	-	19,892	(16,240)	-	3,652
Nature Friendly Schools	-	8,194	(8,194)	-	-
Mentally Healthy Schools	-	4,590	(4,590)	-	-
360° Schools	-	1,505	(1,505)	-	-
Newcastle Schools Hub	5,513	-	(5,513)	-	-
Total restricted funds	342,519	914,447	(1,155,317)	-	101,649
Unrestricted funds					
Designated funds:					
Fixed assets fund	-	-	-	492,461	492,461
General fund	1,882,216	4,586,192	(4,271,775)	(492,461)	1,704,172
Total unrestricted funds	1,882,216	4,586,192	(4,271,775)	-	2,196,633
Total funds	2,224,735	5,500,639	(5,427,092)	-	2,298,282

Purposes of restricted funds

The charity's funds comprise amounts restricted to specific activities and not yet spent.

The National Lottery Community Fund

This funding ensured that Young Minds were able to provide continued support to young people and parents in a time of high demand for our services.

Department for Health and Social Care

The funding from the Department of Health and Social Care was used to provide up to date and relevant support due to the increased need during the pandemic.

Parents Helpline

The Parents Helpline is a free telephone and online advice service for parents and carers concerned about the mental health of a child or young person under the age of 25.

Coronavirus Job Retention Scheme

This funding was part of the furlough scheme during the pandemic. We were able to continue employment of several members of staff during this difficult time.

Digital services and transformation

This project involved developing a high level digital service to help young people find what they need when they needed it. The funding supported development of our website, social media channels and creating new and up to date content.

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

17. Statement of funds (continued)

Purposes of restricted funds

Nature Friendly Schools

In partnership with the Royal Society of Wildlife Trusts, and with funding from Department for Education, the Nature Friendly Schools project aims to transform the lives of thousands of children and young people by helping schools bring students closer to nature.

Westminster Foundation

Westminster Foundation provided funds towards the Early Intervention Programme which supports our work over the next five years. This funding also goes towards our work with trusted adults supporting young people aged 3-21 years.

Website development

Funding from the Royal Foundation allowed us to continue with our strategy in developing a new website to support young people and parents.

YoungMinds Welcome

The Linbury Trust provided funds for a project which aim to build skills and capacity within the children's services workforce and help professionals to support the mental health needs of asylum seeking and refugee children in East Kent, Croydon and Teeside.

Stepping Up

The Stepping Up programme is a 2-year programme which explores how YoungMinds can best support them and the adults around them who they turn to for support, so that those adults can recognise and respond to the young peoples' mental health needs in a positive and informed way.

YoungMinds Activist Program

The YoungMinds Activist Program is a three year program for young people aged 14 to 25 from across England who have experience related to mental health (including personal experience or caring for someone with a mental health problem).

Policy and campaigns

These grants provided funding towards our Head of External Affairs and our Beyond Adversity Project, which supported a digital campaign for refugee children and young people.

Action to Achieve

In partnership with Youth Sport Trust with funding from Sport England, this project continued to deliver a new approach to increase social action amongst boys aged 10-14 from black and minority ethnic communities in Haringey, London, as a means to improve emotional resilience, and mental health and

Activating Change

The Co-op Foundation #iwill fund provided continuation funding for a two-year Community Workshops project to support young people with experience of mental health problems build their confidence and skills to deliver peer education sessions in their local communities.

Find Your Feet

The ASDA Foundation provided funds for a 3-year programme supporting the delivery of training and youth engagement resources to improve and protect the mental health and wellbeing of children as they enter secondary education.

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

17. Statement of funds (continued)

Purposes of restricted funds

A Million & Me

As part of a national programme around children and young people's mental health, BBC Children in Need are funding a project to help support for parents and carers of 8 to 13 year olds to help children develop emotional wellbeing.

Digital Participation Platform

The Oak Foundation provided funds towards to developing a pioneering digital platform to redefine the way young people with lived experience of mental illness can influence positive change to improve outcomes for their peers.

Workforce training

Health Education England provided funds to deliver transformative workforce training to professionals to raise awareness of the impact of childhood trauma and adversity on young people's mental health amongst children's services. This work is being carried out in 2019/20.

Mentally Healthy Schools

In partnership with The Anna Freud Centre and Place2Be, and with funding from the Royal Foundation, Mentally Healthy Schools ensures all staff working in primary schools have access to the best mental health and wellbeing teaching resources, all on one quality-assured website.

360° Schools Programme

YoungMinds 360° Schools is our one-stop shop for mental health, wellbeing and resilience for schools across the country, provided school staff with free teaching resources, tips and advice.

Newcastle Schools Hub

With funding from Newcastle City Council, this project provided free training on children and young people's mental health in the Newcastle area. Some of the delivery has continued into 2019/20.

Purposes of designated funds

Digital transformation fund

The trustees have established a Digital transformation fund to support ongoing developments of website for support for young people and parents; data and CRM system upgrade and to support movement and support engagement; further systems upgrades including HRIS, Parents' Helpline and Finance system.

Strategic impact fund

The trustees have established a Strategic impact fund to support further impact now and into the future in line with the organisation's strategy, including free Open Access training; investing into our campaigns to ensure more young people and parents know of our support; scaling our Parents Helpline and support; and scaling the involvement of young people in our work.

Fixed assets fund

The fixed assets fund is equal to the net book value of the charity's intangible and tangible fixed assets owned and used by the charity on an on-going basis. The transfer from the fund represents capital additions less disposal proceeds and depreciation.

Office development fund

The trustees have create an office development fund for development works to 4th Floor, India House for improving ventilation and needed adaptations for hybrid working.

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

18. Analysis of net assets by fund

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	435,027	-	435,027
Current assets	7,452,441	255,908	7,708,349
Current liabilities	(1,085,633)	-	(1,085,633)
Provision for other liabilities	(56,500)	-	(56,500)
Total	6,745,335	255,908	7,001,243
Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	492,461	-	492,461
Current assets	2,948,191	101,649	3,049,840
Current liabilities	(1,047,186)	-	(1,047,186)
Non-current liabilities	(158,333)	-	(158,333)
Provision for other liabilities	(38,500)	-	(38,500)
Total	2,196,633	101,649	2,298,282

19. Notes to the cash flow statement

Reconciliation of net movement in funds to net cash flow from operating activities	2021 £	2020 £
Net income for the reporting period	4,702,961	73,547
Adjustments for:		
Amortisation of intangible assets	6,133	32,274
Depreciation of tangible assets	122,301	84,959
Loss on disposal of tangible assets	-	3,009
Other provisions less payments	18,000	-
(Increase) in stock	(55,346)	(10,941)
Decrease in debtors	242,743	110,115
(Decrease)/increase in creditors	(119,886)	401,022
Interest income	(10,859)	(12,596)
Net cash provided by operating activities	4,906,047	681,389

Young Minds Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

19. Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At 1 Apr 2020 £	Cash- flows £	Non-cash changes £	At 31 Mar 2021 £
Cash at bank and in hand	771,278	792,051	-	1,563,329
Short term deposits	1,684,822	4,053,855	-	5,738,677
Total	<u>2,456,100</u>	<u>4,845,906</u>	<u>-</u>	<u>7,302,006</u>

20. Operating lease commitments

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

	Land and buildings		Equipment	
	2021 £	2020 £	2021 £	2020 £
Falling due:				
Not later than one year	336,810	336,810	5,903	5,903
Later than one year and not later than five years	670,698	1,066,565	1,476	7,379
	<u>1,007,508</u>	<u>1,403,375</u>	<u>7,379</u>	<u>13,282</u>

21. Related party transactions

There were no related party transactions during the year. In 2019/20, the charity employed Katharine Calcutt, the wife of Alex Calcutt, one of charity's trustees. The total salary paid to Katharine Calcutt in for her services to the charity in 2019/20 was £562. No amounts were outstanding at the year-end (2020: the same).

22. Restatement of prior year comparatives

Capitalised costs in relation to website development and software with a net book value of £34,433 brought forward, previously disclosed as tangible fixed assets, were reclassified as intangible fixed assets under FRS 102. In addition, the dilapidations provision brought forward totalling £38,500, which was included within accruals in the previous year, was reclassified under Provisions for other liabilities under FRS 102. These restatements are presentational and have not impacted net assets or reserves brought forward.

Young Minds Trust

Reference and Administrative Details

For the Year Ended 31 March 2021

Company number	02780643	
Charity number	1016968 (England and Wales) SC039700 (Scotland)	
Registered office and operational address	Fourth Floor, India House 45 Curlew Street London SE1 2ND	
Website	youngminds.org.uk	
Trustees	The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Caroline Hope	Chair (appointed 14 July 2020)
	Dr Elizabeth Vallance	Chair of Board of Trustees (resigned 9 July 2020)
	Simon Major	Vice-Chair
	Imogen Arden-Jones	(appointed 20 October 2020)
	Alex Calcutt	
	Jenny Clayton	
	Meryl Davies	
	Julie Dodd	
	Yoojeong Kim	(appointed 20 October 2020)
	Robert Mack	
Audit and Risk Committee	Jenny Clayton	Chair
	Alex Calcutt	
	Meryl Davies	(appointed 14 July 2020)
	Dr Elizabeth Vallance	(resigned 9 July 2020)
People and Governance Committee	Simon Major	Chair
	Meryl Davies	(resigned 14 July 2020)
	Caroline Hope	
	Robert Mack	
Remuneration Committee	Meryl Davies	Chair
	Caroline Hope	
	Simon Major	
	Dr Elizabeth Vallance	(resigned 9 July 2020)
Nominations Committee	Simon Major	Chair
	Caroline Hope	
	Julie Dodd	
	Dr Elizabeth Vallance	Chair (resigned 9 July 2020)

Young Minds Trust
Reference and Administrative Details
For the Year Ended 31 March 2021

Senior Staff	Emma Thomas	Chief Executive
	Sacha Dingomal	Director of Finance & Operations (from April 2021)
	Deirdre Kehoe	Director of Training and Services
	Vanessa Longley	Director of Development
	Tom Madders	Director of Communications and Campaigns
	Mahua Nandi	Interim Director of Finance & Data (December 2020 to April 2021)
Company Secretary	Emma Thomas	
Principal Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA	
Solicitors	Moore Barlow LLP The Oriel Sydenham Rd Guildford GU1 3SR	
Auditors	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	

YoungMinds 2020-21 Annual Report & Accounts - FINAL

Final Audit Report

2021-08-06

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