

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2024

MIND IN CROYDON LIMITED
(A company limited by guarantee)

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MIND IN CROYDON LIMITED
(A company limited by guarantee)

**Reference and administrative details of the Company, its Trustees and advisers
for the year ended 31 March 2024**

Trustees	S Arday (appointed 22 February 2024) C Coulson (appointed 22 February 2024, resigned 19 July 2024) A Enahoro (appointed 6 February 2023) B Garcia (resigned 14 September 2023) L Humphries (appointed 22 February 2024) E Kerr S Khan J Kyne J Marsh (appointed 22 February 2024) J Noel-Cephise (resigned 5 October 2023) G Obaroghedo (resigned 4 October 2023) D Ssentongo (appointed 22 February 2024, resigned 26 March 2024) A Thomas F Webb (appointed 11 May 2023)
Company registered number	03697578
Charity registered number	1073880
Registered office	26 Pampisford Road Purley Surrey CR8 2NE
Company secretary	E Turner
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The charity's principal activities during the year were:

- o to promote the preservation of good mental health in particular by enabling and empowering everyone experiencing mental health problems to live with, manage and recover from their condition.
- o to relieve the needs of people with mental health problems by working to increase the understanding of mental health and mental health problems by gathering and disseminating information and working to raise awareness, promote understanding and challenge stigma and discrimination.

Significant activities

A review of the charity's activities is set out in the annual report which can be found on the Charity Commission website, appended to a copy of these accounts or on the charity's own website www.mindcroydon.org.uk.

Public benefit

In planning the activities of the charity, the trustees have had due regard for the guidance issued by the Charity Commission with regards to public benefit.

People

Our employed staff team was 59 in 2022-23, and in 2023-24 it was 56 with 30 volunteer counsellors supporting our inclusive, low-cost integrative counselling service, and another 18 dedicated volunteers working with us in other capacities - facilitating physical activity groups, creative arts and singing sessions in our Social Networking Service in central Croydon, enabling people to engage in social activities, to develop confidence and learn new skills to support independent and fulfilling lives.

Volunteer hours

Our dedicated volunteers continued to support Mind in Croydon throughout the year. 48 volunteers provided approximately 5,900 hours of their time, at a notional value of approximately £67,700 calculated at London Living wage rates.

During the year we had an average of 8 trustees providing in excess of 500 hours of their time.

Diversity

Part of the Charity's aim is to ensure that our staff team are able to reflect the demography of the borough. In the year 2023-24 the Census showed that in Croydon the proportion of non-white ethnic residents was 51%. Our staff team is comprised of 46% non-white. This compares to 45% for the charity in 2022-23.

MIND IN CROYDON LIMITED
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Trustees' report (continued)
for the year ended 31 March 2024

Strategic report

Achievements and performance

Charitable activities and key achievements

Within year we review the previous Strategy 2022-25 and this was revised against the backdrop of a rapidly changing external environment of providing support services to the residents in Croydon as well as incorporating our commitment to live our values. We have worked alongside our Lived Experience Advisory Panel (LEAP), our staff and Trustees to shape a new 2024-27 Strategy. The new 2024-27 strategy is a result of information gathering, consultation and reflection.

The new Strategy was launched on World Mental Health Day, 10th October 2023 and we look forward to delivering against it from 1st April 2024. More information about our 2024-27 Strategy can be found here: <https://www.mindincroydon.org.uk/wp-content/uploads/2023/10/Mind-in-Croydon-Our-Strategy-2024-2027.pdf>

Lived experience advisory panel

Over the last 12 months our Lived Experience Advisory Panel (LEAP) went from strength to strength. This panel brings together individuals with personal experience of mental health challenges to actively participate in the organisation's work. LEAP members provide valuable insights by sharing their perspectives, representing the voices of the community in meetings, offering feedback, influencing our strategic direction and connecting Mind in Croydon with underserved areas. The panel fosters long-term relationships and aims to influence positive change in mental health policies, practices, service design and provision.

This year the panel acted as a key sounding board and provided direction setting for our strategy. The new, simplified strategy was well received by the panel for its clarity and easy readability.

Areas in the Croydon Mental Health Landscape that the panel identified as a concern were:

- Lack of Care Coordinators - The panel discussed their experiences and those of our clients in not being able gain support of a Care Coordinator and often experiences of the support being withdrawn with little or no warning.
- The Cost-of-Living Crisis, and how this impacted society's mental health as well as the ability to access services.

Panel members said that this ability to participate was itself empowering and valuable. Next year we will seek to take forward the suggestions of the panel, aiming ultimately for it to become autonomous and self-managing.

We will actively coordinate opportunities for the panel to be heard and have representation within the wider health and care landscape in Croydon.

MIND IN CROYDON LIMITED
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Trustees' report (continued)
for the year ended 31 March 2024

Strategic report (continued)

Achievements and performance (continued)

Partnerships

During the year, we strengthened our existing partnership with Brent, Wandsworth and Westminster Mind (BWW Mind) alongside the newly formed South East London Mind which includes the boroughs of Greenwich, Bromley, Lewisham, Southwark and Lambeth to provide our Peer Support In-Reach project. We continue to be an integral part of South West London Mind which forms a collaborative with Richmond Borough Mind, Mind in Kingston and the Wandsworth component of BWW Mind. In February 2024 Emma Turner was elected to the Mind in London Steering Group, a panel which informs the Strategic direction of Mind in London as a whole and leads on innovative new business opportunities to benefit all Londoners. Membership of this Steering Group further strengthens our place within the wider Mind Federation.

We continued to work in partnership with our local Community and Voluntary Action infrastructure bodies to develop a Croydon Mental Health Alliance, comprising over 20 local organisations and ranging in size from grass-roots community groups to larger incorporated charities. The objective of the group is to share information, knowledge, and resources to improve connection and collaboration across the sector. The Alliance will enable us to influence funding and commissioning plans, as well as improve engagement and representation of the voluntary sector at the new Integrated Care System level, bringing direct knowledge and expertise from Croydon into the larger, regional footprint in which we will now be operating.

A year in numbers

In total, we provided direct support for 9,367 people during the year, up 8.5% on the previous year. This increase reflects the growing need and demand for Mental Health support in the Borough and the pressures which society are facing as a result of the Cost-of-Living crisis.

Financial review

Financial position

Despite the continued pressure on funding our income increased by £238,750 (23/24: £2,425,063, 22/23: £2,186,313) with a corresponding increase in costs. Our net income before net gains on investment i.e. within the core activities of the charity, increased from £34,363 to £135,009 largely as a result of increased income from other trading activities (see note 7). Increases in the value of our property investments (unrealised), offset by losses on our corporate bond (also unrealised), gave us an overall net movement in funds of £203,578 (22/23: £177,909).

Our total funds of £ 3,657,063 comprise restricted funds of £246,677 (22/23: £228,63) and unrestricted funds of £3,410,386 (22/23: £3,224,862). The use of unrestricted funds is set out in the section on our Reserves.

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2024

Reserves policy

In line with the previous year the trustees reviewed the specific risks that the charity faces and designate reserves in line with the risk profile. At 31st March 2024, we had unrestricted funds of £3,410,386 (22/23: £3,224,862). Of this £2,589,460 represents fixed assets and investment properties held for use in operations and to generate income for our services. Of the remaining amount, £667,000 is designated to cover risks in the following areas:

- Capital work to properties from which we operate and our investment properties held to generate income - £220,000;

- Funds to manage the impact of funders not renewing contracts or funding for key services, redundancies and uncovered service deficits - £447,000.

Following this designation the charity has approximately £150,000 of free reserve which will be invested in our strategic initiatives to develop and grow our services.

Since 31 March 2024, legal proceedings have been started against Mind in Croydon Ltd in regards to its maintenance responsibilities as landlord and leaseholder over one of the investment properties, by the tenant. Discussions are ongoing between all parties. At the date of these financial statements, an estimate of the potential financial impact cannot be made.

Fixed asset investments

Our fixed assets investment properties are held to generate cash to run our services. Whilst these are free reserves, they do not represent funds that can be immediately accessed. They are however taken into consideration when assessing the need for reserves to mitigate against any potential for closure of the charity i.e. they could be liquidated to cover the costs of such an event.

The charity also holds bonds which have decreased in value to £358,376 (22/23: £375,665). These bonds are held to generate predictable income; however as for investment properties above, they could be liquidated to fund the objects of the charity to the extent that free cash is not available.

Forward view

We look forward to delivering against our new strategy from 1st April 2024 which is to work with partners, including commissioners, funders and other service providers, to provide more mental health support for more people in Croydon and its surrounding areas.

More support to more people:

1. Take support services to people in all areas of Croydon.
2. Use the charity's assets to generate unrestricted income, strengthening our offer of support.
3. Embed feedback from people with lived experience to provide support which is agile and innovative

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

MIND IN CROYDON LIMITED
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Trustees' report (continued)
for the year ended 31 March 2024

Structure, governance and management (continued)

Governance

During the year our chair, Brett Garcia, Grace Obar and Jean-Paul Noel-Cephise resigned, we thank them for their contribution. We recruited 5 new trustees and used our skills audit and diversity metrics to assist in focussing our recruitment activity. We are pleased that our board now reflects the diversity of our community, and all our trustees live, work or have strong links to Croydon.

We have also undertaken an external review of our Board effectiveness. As a result of the recommendations, we are developing a new committee structure and implementing an action plan across our governance and compliance activity.

Statement of Trustees' responsibilities

The trustees (who are also the directors of Mind in Croydon for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 auditors are 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 auditors are aware of that information.

MIND IN CROYDON LIMITED
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Trustees' report (continued)
for the year ended 31 March 2024

Auditors

The auditors, Xeinadin Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J Kyne

(Trustee)

Date: 18/09/2024

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Independent auditors' report to the Members of Mind in Croydon Limited

Opinion

We have audited the financial statements of Mind in Croydon Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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's or the parent 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.

MIND IN CROYDON LIMITED
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Independent auditors' report to the Members of Mind in Croydon Limited (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Independent auditors' report to the Members of Mind in Croydon Limited (continued)

Auditors' 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 Auditors' 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:

- the nature of the industry and sector, control environment and the charities activities
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to risk management.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

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 Auditors' report.

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Independent auditors' report to the Members of Mind in Croydon Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rosanna Turner ACA DChA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 19 SEPTEMBER 2024

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £	Continuing operations 2023 £	Total funds 2023 £
Income from:								
Donations and legacies	4	103,684	-	103,684	-	103,684	63,149	63,149
Charitable activities	5	1,928,526	134,217	2,062,743	-	2,062,743	1,938,405	1,938,405
Other trading activities	7	139,401	-	82,579	56,822	139,401	95,441	95,441
Investments	8	119,235	-	119,235	-	119,235	89,318	89,318
Total income		2,290,846	134,217	2,368,241	56,822	2,425,063	2,186,313	2,186,313
Expenditure on:								
Raising funds	9	69,586	-	69,586	-	69,586	74,673	74,673
Charitable activities	10	2,104,305	116,163	2,161,660	58,808	2,220,468	2,077,277	2,077,277
Total expenditure		2,173,891	116,163	2,231,246	58,808	2,290,054	2,151,950	2,151,950
Net income/(expenditure) before net gains on investments		116,955	18,054	136,995	(1,986)	135,009	34,363	34,363
Net gains on investments		68,569	-	68,569	-	68,569	143,546	143,546
Net movement in funds		185,524	18,054	205,564	(1,986)	203,578	177,909	177,909
Reconciliation of funds:								
Total funds brought forward		3,224,862	228,623	3,453,485	-	3,453,485	3,275,576	3,275,576
Net movement in funds		185,524	18,054	205,564	(1,986)	203,578	177,909	177,909
Total funds carried forward		3,410,386	246,677	3,659,049	(1,986)	3,657,063	3,453,485	3,453,485

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account) (continued)
for the year ended 31 March 2024

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 39 form part of these financial statements.

MIND IN CROYDON LIMITED
(A company limited by guarantee)
Registered number: 03697578

**Consolidated balance sheet
as at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	566,773	756,400
Investments	16	358,376	375,665
Investment property	15	1,700,000	1,475,000
		<u>2,625,149</u>	<u>2,607,065</u>
Current assets			
Debtors	17	45,390	50,711
Cash at bank and in hand		1,214,902	1,004,583
		<u>1,260,292</u>	<u>1,055,294</u>
Creditors: amounts falling due within one year	18	(228,378)	(208,874)
Net current assets		<u>1,031,914</u>	<u>846,420</u>
Total assets less current liabilities		<u>3,657,063</u>	<u>3,453,485</u>
Total net assets		<u><u>3,657,063</u></u>	<u><u>3,453,485</u></u>
Charity funds			
Restricted funds	20	246,677	228,623
Unrestricted funds	20	3,410,386	3,224,862
Total funds		<u><u>3,657,063</u></u>	<u><u>3,453,485</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
J Kyne
(Trustee)
Date: 18/09/2024



.....
F C Webb
(Trustee)

The notes on pages 17 to 39 form part of these financial statements.

MIND IN CROYDON LIMITED
(A company limited by guarantee)
Registered number: 03697578

Company balance sheet
as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	566,773	746,434
Investments	16	358,476	375,765
Investment property	15	1,700,000	1,475,000
		<u>2,625,249</u>	<u>2,597,199</u>
Current assets			
Debtors	17	47,862	121,068
Cash at bank and in hand		1,214,536	941,789
		<u>1,262,398</u>	<u>1,062,857</u>
Creditors: amounts falling due within one year	18	(228,281)	(206,254)
Net current assets		<u>1,034,117</u>	<u>856,603</u>
Total assets less current liabilities		<u>3,659,366</u>	<u>3,453,802</u>
Total net assets		<u><u>3,659,366</u></u>	<u><u>3,453,802</u></u>
Charity funds			
Restricted funds	20	246,677	228,623
Unrestricted funds	20	3,412,689	3,225,179
Total funds		<u><u>3,659,366</u></u>	<u><u>3,453,802</u></u>

The Company's net movement in funds for the year was £205,564 (2023 - £180,477).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
J Kyne
 (Trustee)
 Date: 18/09/2024



.....
F C Webb
 (Trustee)

The notes on pages 17 to 39 form part of these financial statements.

MIND IN CROYDON LIMITED
(A company limited by guarantee)

**Consolidated statement of cash flows
for the year ended 31 March 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	107,681	(39,520)
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,597)	(18,486)
Investment property rents received	74,156	66,756
Other investment income received	28,425	18,950
Interest received	16,654	3,612
Net cash provided by investing activities	102,638	70,832
Change in cash and cash equivalents in the year	210,319	31,312
Cash and cash equivalents at the beginning of the year	1,004,583	973,271
Cash and cash equivalents at the end of the year	1,214,902	1,004,583

The notes on pages 17 to 39 form part of these financial statements

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

1. General information

The charitable company is a private company incorporated and domiciled in the United Kingdom. The address of its registered office is 26 Pampisford Road, Purley, Surrey, CR8 2NE. The registered number of the company is 03697578. The registered number of the charity is 1073880.

The financial information presented is for the year ended 31 March 2024 and 31 March 2023. The financial information is presented in sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mind in Croydon Limited 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Going concern

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves and the expected level of income and expenditure for 12 months from authorising these financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

MIND IN CROYDON LIMITED
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable. Income from grants is recognised when the charity has entitlement to funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from subscriptions, donations and legacies is included in the Statement of Financial Activities in the year in which it is receivable.

Investment income is included in the Statement of Financial Activities in the year in which it is earned.

Interest receivable is included when receivable and the amount can be measured reliably, normally upon notification of interest paid by the bank.

Income from other trading activities includes charity shop income receivable for the sale of goods net of VAT.

2.4 Government grants

Government grants are recognised when the entity has reasonable assurance that conditions attached to the grant will be complied with and that the grant will be received. Revenue grants are recognised using the accrual model and are therefore recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Revenue grants are measured at fair value, being the amount of cash receivable.

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable purposes is analysed into the main cost components of the individual projects run by the charity.

Governance costs are included in charitable expenditure and include the costs of the annual statutory audit.

Support costs which cannot be directly attributed to particular headings have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable purposes is analysed into the main cost components of the individual projects run by the charity.

MIND IN CROYDON LIMITED
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Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.6 Voluntary help

Time is expended on the company's activities which is donated free of charge. It is not possible to quantify the value of time given and accordingly it is neither recorded as donated income nor as an expense in the accounts.

2.7 Tangible fixed assets

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Plant and machinery	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

2.8 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are held for long-term investment and are included in the statement of financial position at their fair values. Depreciation is not provided on investment properties. Changes in the fair value of the investment properties are recognised in the Statement of Financial Activities. Investment properties are valued by external valuers with recent experience in the location and class of the properties being valued.

2.9 Gifts in Kind

Items donated for resale are included in other trading activities when sold and no value is placed on the stock at the year end.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

Items donated for use by the charity are capitalised in fixed assets if meet the capitalisation criteria, at donation value.

2.10 Fixed asset investments

Investments are basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value at their transaction value as at the balance sheet date using the closing quota market price. The Statement of Financial Activities includes the gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value.

MIND IN CROYDON LIMITED
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Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.11 Financial instruments

All loans, investments and short term deposits held by the charity are classified as basic financial instruments. These financial instruments are initially recorded at the transaction price and are subsequently measured at their settlement value.

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

Debtors are recognised at the settlement amount due. Prepayments are valued at the invoice amount prepaid.

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.

2.12 Pension costs

The charity operates a defined contribution pension scheme. Pension costs charged to the Statement of Financial Activities represent the contributions payable by the charity during the year. These contributions are invested separately from the charity's assets.

2.13 Fund accounting

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

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.14 Leasing commitments

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2.15 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

MIND IN CROYDON LIMITED
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Notes to the financial statements
for the year ended 31 March 2024

3. Critical accounting estimates and areas of judgment

In the application of the charity accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The charity revalues its investment properties at the end of the financial year using external valuers with recent experience in the location and class of the properties being held.

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	53,684	53,684	63,149
Legacies	50,000	50,000	-
	<u>103,684</u>	<u>103,684</u>	<u>63,149</u>
<i>Total 2023</i>	<u>63,149</u>	<u>63,149</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable income	1,876,665	134,217	2,010,882	1,908,045
Rental income from non-investment property	51,861	-	51,861	30,360
	<u>1,928,526</u>	<u>134,217</u>	<u>2,062,743</u>	<u>1,938,405</u>
<i>Total 2023</i>	<u>1,938,025</u>	<u>380</u>	<u>1,938,405</u>	

6. Grants received

	2024 £	<i>2023 £</i>
National Lottery - Community Organisations Cost of Living Fund	70,000	-
City Bridge Trust	52,000	-
National Mind - Business Continuation Fund	60,000	-
Sport England Grant	12,217	-
	<u>194,217</u>	<u>-</u>

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sales	56,822	56,822	59,811
Training and professional fees	42,527	42,527	5,893
Miscellaneous income	25,106	25,106	17,322
Catering income	14,946	14,946	12,415
	<hr/> 139,401 <hr/>	<hr/> 139,401 <hr/>	<hr/> 95,441 <hr/>
<i>Total 2023</i>	<hr/> 95,441 <hr/>	<hr/> 95,441 <hr/>	

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rents received	74,156	74,156	66,756
Deposit account interest	16,654	16,654	3,612
Other unrestricted investment income	28,425	28,425	18,950
	<hr/> 119,235 <hr/>	<hr/> 119,235 <hr/>	<hr/> 89,318 <hr/>
<i>Total 2023</i>	<hr/> 89,318 <hr/>	<hr/> 89,318 <hr/>	

MIND IN CROYDON LIMITED
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2024**

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising expenses	3,384	3,384	2,417
Catering cost	6,876	6,876	5,213
Publicity	518	518	4,664
	<hr/> 10,778 <hr/>	<hr/> 10,778 <hr/>	<hr/> 12,294 <hr/>
<i>Total 2023</i>	<hr/> 12,294 <hr/>	<hr/> 12,294 <hr/>	

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cost of sales	1,725	1,725	2,610
Administration expenses	23,356	23,356	27,097
Cost of sales staff costs	32,066	32,066	30,181
Administration depreciation	1,661	1,661	2,491
	<hr/> 58,808 <hr/>	<hr/> 58,808 <hr/>	<hr/> 62,379 <hr/>
<i>Total 2023</i>	<hr/> 62,379 <hr/>	<hr/> 62,379 <hr/>	

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	2,104,305	116,163	2,220,468	2,077,277
	<u>2,055,474</u>	<u>21,803</u>	<u>2,077,277</u>	
<i>Total 2023</i>				

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,400	5,400
Fees payable to the Company's auditor in respect of: Annual reports cost	<u>3,960</u>	<u>3,960</u>

12. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,493,923	1,400,149	1,464,552	1,375,366
Social security costs	136,620	164,772	135,725	163,700
Contribution to defined contribution pension schemes	157,048	175,155	155,248	171,044
Life insurance costs	9,125	10,839	9,125	10,624
Recruitment costs	19,551	33,013	19,551	31,594
	<u>1,816,267</u>	<u>1,783,928</u>	<u>1,784,201</u>	<u>1,752,328</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Projects	47	50	47	50
Management and administration of the charity	9	9	9	9
	<u>56</u>	<u>59</u>	<u>56</u>	<u>59</u>

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £70,001 - £80,000	1	<i>1</i>

The key management personnel of the charity comprised of the Chief Executive, the Director of Services/Deputy CEO, the Head of Income Generation and Fundraising, the Head of Human Resources and Training and the Head of Finances and Resources. Total employee benefits paid to key management were £344,874 (2023 - £313,559)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2023	999,709	128,739	28,791	80,433	1,237,672
Additions	-	-	16,597	-	16,597
Disposals	-	(12,457)	-	-	(12,457)
Transfers between classes	(187,219)	-	-	-	(187,219)
At 31 March 2024	812,490	116,282	45,388	80,433	1,054,593
Depreciation					
At 1 April 2023	328,891	118,773	13,500	20,108	481,272
Charge for the year	19,989	1,661	15,913	20,108	57,671
On disposals	-	(4,152)	-	-	(4,152)
Transfers between classes	(46,971)	-	-	-	(46,971)
At 31 March 2024	301,909	116,282	29,413	40,216	487,820

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

14. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Net book value					
At 31 March 2024	510,581	-	15,975	40,217	566,773
<i>At 31 March 2023</i>	<i>670,818</i>	<i>9,966</i>	<i>15,291</i>	<i>60,325</i>	<i>756,400</i>

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

14. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2023	999,709	81,097	28,791	80,433	1,190,030
Additions	-	-	16,597	-	16,597
Transfers between classes	(187,219)	-	-	-	(187,219)
At 31 March 2024	812,490	81,097	45,388	80,433	1,019,408
Depreciation					
At 1 April 2023	328,891	81,097	13,500	20,108	443,596
Charge for the year	19,989	-	15,913	20,108	56,010
Transfers between classes	(46,971)	-	-	-	(46,971)
At 31 March 2024	301,909	81,097	29,413	40,216	452,635
Net book value					
At 31 March 2024	510,581	-	15,975	40,217	566,773
At 31 March 2023	670,818	-	15,291	60,325	746,434

During the year, a property that was previously used by MIND was re-purposed for capital gain and income generation, and therefore was reclassified as an investment property.

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

15. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 April 2023	1,475,000
Surplus on revaluation	84,752
Transfers between classes	140,248
	<hr/>
At 31 March 2024	1,700,000
	<hr/> <hr/>

The cost of the investment properties at 31 March 2024 was £515,000 (2023 - £515,000).

The charity's investment properties were valued as at 31 March 2024 by external valuers with recent experience in the location and class of the properties being valued.

16. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 April 2023	375,665
Revaluations	(17,289)
	<hr/>
At 31 March 2024	358,376
	<hr/> <hr/>
Net book value	
At 31 March 2024	358,376
	<hr/>
At 31 March 2023	375,665
	<hr/> <hr/>

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

16. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	100	375,665	375,765
Revaluations	-	(17,289)	(17,289)
At 31 March 2024	<u>100</u>	<u>358,376</u>	<u>358,476</u>
Net book value			
At 31 March 2024	<u>100</u>	<u>358,376</u>	<u>358,476</u>
At 31 March 2023	<u>100</u>	<u>375,665</u>	<u>375,765</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Mind in Croydon Trading Ltd	03026503	26 Pampisford Road, Purley, Croydon, CR8 2NE	That of a retail outlet, raising funds for Mind in Croydon.

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Mind in Croydon Trading Ltd	56,822	58,808	(1,986)	(2,203)

There were no investment assets outside the UK.

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

16. Fixed asset investments (continued)

The charity has one wholly owned subsidiary: Mind in Croydon Trading Limited carries out the non-charitable trading activities on behalf of the charity. All the profits of the trading company are donated to the charity under gift aid. Mind in Croydon Trading Limited ceased trading post year end, therefore has been included as a discontinued operation.

Listed investments comprise CAF Retail Charity Bonds 5% Stock 2026 with a cost of £431,870 (2023 - £431,870) and a market value of £359,481 (2023 - £375,665).

17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	17,888	20,392	17,888	20,392
Amounts owed by group undertakings	-	-	2,500	72,102
Other debtors	1,124	2,841	1,096	1,096
Prepayments and accrued income	26,378	27,478	26,378	27,478
	<u>45,390</u>	<u>50,711</u>	<u>47,862</u>	<u>121,068</u>

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade creditors	71,759	11,933	71,662	10,946
Other taxation and social security	32,884	22,339	32,884	22,339
Other creditors	19,514	16,760	19,514	16,760
Accruals and deferred income	104,221	157,842	104,221	156,209
	<u>228,378</u>	<u>208,874</u>	<u>228,281</u>	<u>206,254</u>

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Deferred income at 1 April 2023	124,982	139,918	124,982	139,918
Resources deferred during the year	72,590	124,982	72,590	124,982
Amounts released from previous periods	(124,982)	(139,918)	(124,982)	(139,918)
	<u>72,590</u>	<u>124,982</u>	<u>72,590</u>	<u>124,982</u>

MIND IN CROYDON LIMITED
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Notes to the financial statements
for the year ended 31 March 2024

19. Prior year adjustments

During the year, a review was done on historic balances held within the Fair Value Reserve. It was established that these balances relating to revaluations on Investment Properties should have been allocated to the Statement of Financial Activities as per FRS 102 16.7. An adjustment to the value of £729,580 has been made.

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

20. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	<u>3,224,862</u>	<u>2,290,846</u>	<u>(2,173,891)</u>	<u>68,569</u>	<u>3,410,386</u>
Restricted funds					
Orchard House Capital Grant	64,000	-	(2,000)	-	62,000
Fairfield House Extension Capital Grant	160,796	-	(2,528)	-	158,268
Universal Credit Project	3,827	-	(3,827)	-	-
National Lottery	-	70,000	(55,808)	-	14,192
City Bridge Trust	-	52,000	(52,000)	-	-
Sport England	-	12,217	-	-	12,217
	<u>228,623</u>	<u>134,217</u>	<u>(116,163)</u>	<u>-</u>	<u>246,677</u>
Total of funds	<u><u>3,453,485</u></u>	<u><u>2,425,063</u></u>	<u><u>(2,290,054)</u></u>	<u><u>68,569</u></u>	<u><u>3,657,063</u></u>

MIND IN CROYDON LIMITED
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Notes to the financial statements
for the year ended 31 March 2024

20. Statement of funds (continued)

The Orchard House Capital Grant is in respect of the London Borough of Croydon capital grant of £100,000 received in 2005. Since the property cost of £480,000 was financed by £100,000 of restricted capital grants, 20.83% of the property's annual depreciation charge has been treated as restricted expenditure.

The Big Lottery - Fairfield House Extension Capital Grant is a capital grant to build an extension to the Fairfield Club in Altyre Road, Croydon. Since this was partially funded by restricted capital grants, part of the related annual depreciation charge has been treated as restricted expenditure.

Community Organisations Cost of Living Fund (National Lottery) £70,000 - A grant from The Department for Culture, Sport and Media (DCMS) in partnership with The National Lottery Community Fund (the Fund). This funding seeks to upskill Mind in Croydon staff, training them in all aspects of the welfare rights system and to purchase resources to support this work. The grant also provided to refurbish, re-decorate and re-purpose storage space into a community hub for 1:1 and group support services at the Orchard House office.

Clients become coaches - An active legacy (Sport England) £12,217 - This project funds sporting activity over 5 locations: Two are IMD1-3 the other three are within IMD5-7 but all three are very close to areas of IMD1-3. The funding seeks to reduce social isolation, poor mental health and have inactive lifestyles. Sport England's funding will cover coaching fees, 'New Coach' training fees and Venue/equipment hire. The length of activities varies across the different activities (Yoga, Tennis, Zumba, MMA) and all except tennis (35 weeks) are between 41-46 weeks in duration (one session of each activity per week). The project seeks to reach approx. 65 people per week across the activities.

Active Minds Service (City Bridge Trust) £52,000 - This funding provides for a Manager to run the Mind in Croydon Active Minds Project, including delivering activities, monitoring compliance and Line management to team members including volunteers. Active Minds promotes physical and mental wellbeing by supporting people with experience of a mental health problem to make healthy lifestyle changes to benefit both physical and mental health. The project breaks down the barriers faced when taking part in sport and activities in the local community.

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 March 2023 £</i>
Unrestricted funds					
General fund	3,025,530	2,185,933	(2,130,147)	143,546	3,224,862
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Orchard House Capital Grant	66,000	-	(2,000)	-	64,000
Fairfield House Extension Capital Grant	163,324	-	(2,528)	-	160,796
LVP 55+ Grant	208	380	(588)	-	-
Universal Credit Project	12,649	-	(8,822)	-	3,827
SWL Suicide Prevention	7,865	-	(7,865)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	250,046	380	(21,803)	-	228,623
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> 3,275,576 <hr/>	<hr/> 2,186,313 <hr/>	<hr/> (2,151,950) <hr/>	<hr/> 143,546 <hr/>	<hr/> 3,453,485 <hr/>

MIND IN CROYDON LIMITED
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**Notes to the financial statements
for the year ended 31 March 2024**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	3,224,862	2,290,846	(2,173,891)	68,569	3,410,386
Restricted funds	228,623	134,217	(116,163)	-	246,677
	<u>3,453,485</u>	<u>2,425,063</u>	<u>(2,290,054)</u>	<u>68,569</u>	<u>3,657,063</u>

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	3,025,530	2,185,933	(2,130,147)	143,546	3,224,862
Restricted funds	250,046	380	(21,803)	-	228,623
	<u>3,275,576</u>	<u>2,186,313</u>	<u>(2,151,950)</u>	<u>143,546</u>	<u>3,453,485</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	531,084	35,689	566,773
Fixed asset investments	358,376	-	358,376
Investment property	1,700,000	-	1,700,000
Current assets	1,048,977	211,315	1,260,292
Creditors due within one year	(228,051)	(327)	(228,378)
Total	<u>3,410,386</u>	<u>246,677</u>	<u>3,657,063</u>

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**Notes to the financial statements
for the year ended 31 March 2024**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	697,509	58,891	756,400
Fixed asset investments	375,665	-	375,665
Investment property	1,475,000	-	1,475,000
Current assets	889,062	166,232	1,055,294
Creditors due within one year	(212,374)	3,500	(208,874)
Total	3,224,862	228,623	3,453,485

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

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	203,578	177,909
Adjustments for:		
Depreciation charges	57,671	51,433
Losses on investments	16,183	26,454
Loss on the sale of fixed assets	8,305	-
Decrease/(increase) in debtors	82,133	(4,238)
Decrease in creditors	(56,202)	(31,760)
Investment property rents received	(74,156)	(66,756)
Other investment income received	(28,425)	(18,950)
Interest received	(16,654)	(3,612)
Gains on investment property revaluations	(84,752)	(170,000)
Net cash provided by/(used in) operating activities	107,681	(39,520)

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24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,214,902	<i>1,004,583</i>
Total cash and cash equivalents	1,214,902	<i>1,004,583</i>

25. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,004,583	210,319	1,214,902
	1,004,583	210,319	1,214,902

26. Contingent liabilities

1) Mind in Croydon Limited received a restricted grant of £100,000 and a restricted loan of £80,000 from the London Borough of Croydon in order to assist with the purchase of Orchard House. One of the restrictions states that the grant and loan are fully repayable should the property be sold or its primary purpose change from being a centre providing services to people with mental health problems, their families or their carers. This condition is incorporated in a deed of covenant and legal charge on the property for a period up to 31 March 2025.

2) In 2008 Mind in Croydon Limited received a restricted grant of £230,340 from The Big Lottery in order to assist with building an extension at Fairfield House. This grant has been recognised as restricted income on the basis of The Big Lottery's legal advisers stating that The Big Lottery would not seek to recover the grant unless there was a misappropriation, fraud or serious project failure. The Big Lottery has taken a legal charge on the property for a period up to 31 March 2028.

27. Pension commitments

The charity administers a group personal pension scheme for its employees. The charity makes a personal pension contributions equivalent to 5-7.5% of employee salaries.

During the year ended 31 March 2024 the charity's pension contributions amounted to £92,069 (2023 - £87,945).

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28. Operating lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	£	£	£
Not later than 1 year	28,000	<i>28,000</i>	28,000	<i>28,000</i>

29. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2024.

30. Post balance sheet events

Since 31 March 2024, legal proceedings have been started against Mind in Croydon Ltd in regards to its maintenance responsibilities as landlord and leaseholder over one of the investment properties, by the tenant. Discussions are ongoing between all parties. At the date of these financial statements, an estimate of the potential financial impact cannot be made.