

Company registration number: 03833841

Charity registration number: 1077513

Mood Swings Network

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Gordon Levy BA FCA
Chartered Accountant
Gordon Levy Limited
Suite 5 4th Floor
3 Universal Square
Devonshire Street North
Manchester
M12 6JH

Mood Swings Network

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Mood Swings Network

Reference and Administrative Details

Chief Executive Officer

Gary Buttriss Holt

Trustees

Dianne Scanlon (resigned 8 October 2024)

Martin Farrar (resigned 15 October 2024)

Philip Morris

Christopher Lynas

Jonathan Harvey (resigned 1 September 2023)

Phil Lynas

Gary Buttriss Holt

Amy Robertson (appointed 9 October 2024)

Hannah Davis (appointed 9 October 2024)

Principal Office

36 New Mount Street

Manchester

M4 4DE

The charity is incorporated in England & Wales.

Company Registration Number

03833841

Charity Registration Number

1077513

Independent Examiner

Gordon Levy BA FCA

Chartered Accountant

Gordon Levy Limited

Suite 5 4th Floor

3 Universal Square

Devonshire Street North

Manchester

M12 6JH

Mood Swings Network

Trustees' Report

The trustees, who are directors for the purposes of company law, present their annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objective and Activities

Summary of the Objects of the Charity as set out in the governing document

Object

The primary object of the Charity is to support people whose lives are affected by mood disorders.

Moodswings is a unique charity which gives free, on-going support to people suffering from emotional distress. We are a registered charity and company limited by guarantee, set up in 1999 to support people with mental health problems and their friends and family. Much of our work is done by volunteers, many of whom have suffered the effects of anxiety or emotional distress themselves.

Each year we work with around 1500 people. We provide support to teachers, doctors, businessmen, the unemployed and people of all ages and backgrounds. Our philosophy is based on the knowledge that any one of us is vulnerable to emotional distress if we are subject to the particular kind of stress which makes us vulnerable. Some people can cope well because they have a lot of support around them. For others, we are the friends and family they do not have. For university students, we can be a lifeline as they struggle to manage their course whilst managing their mental health away from home for the first time.

All our work centres around 'Positive Recovery', by which we mean 'living the best life you can, with or without, the symptoms of emotional distress'. Our aim is to help people to understand and manage their symptoms, and thereafter achieve the things they want in life regardless of their diagnosis. Mental health problems can be overwhelming, and it is sometimes impossible to see beyond the immediate distress, but our approach at Moodswings is to provide people with an optimistic outlook. We show them that with proper treatment, support and self-management, it is possible to manage mental distress and lead a full and meaningful life. We encourage people to be as independent as possible, to volunteer or work, enjoy busy social interaction and to achieve their aims in life.

Moodswings provides one to one support and training, as well as other services aimed at supporting people in their progress towards their individual recovery goals. Services include a drama group, mindfulness, arts and crafts, walking, gardening and a carers social group. We also provide a programme of 6 x 6 monthly self-help courses, based on the 5 Ways To Wellbeing initiative, and funded by a Community grant from the National Lottery.

Initial contact for all our services, is now made via our website self-referral form, though we are also recommended by GPs, mental health teams and support workers.

Moodswings acquired our own building in Manchester in 2012. By doing this we achieved an ambition held by the charity since its formation in 1999 and we secured the charity's future. Since we rely heavily on volunteers, owning our own building ensures the security of the charity and its work by cutting down our running costs to a minimum.

In 2019 we completed work on an extension to our building which now houses our community hub. Our aim was that this service would become a valuable part of the community, providing a space for people with severe and enduring mental health problems. Initially, prior to lockdown, the space was intended and operated for a short time as a community cafe, however due to changes in the local area, it is now being used purely as a community hub and activity space to host our groups and workshops. Within this reporting period, we have also reached out to partner organisations, such as NHS & Probation services, to offer availability of the hub environment.

Mood Swings Network

Trustees' Report

Moodswings has good relationships with both the voluntary and statutory sector. We won the Manchester Community Group of the year award in 2007 and were awarded the Queen's Award for Voluntary Service.

Service & Beneficiaries Year Ending March 2024

Moodswings continues to thrive despite economic cutbacks which have had a negative impact on the voluntary sector. We work with more people each year and have expanded our services. Work towards individual recovery plans continues and people make regular progress towards their goals.

We have built on the changes put in place during the last reporting period, with the provision of added responsibility for team members. The process has dialogue with a new transparency between management and colleagues, with each individual acknowledging that their ideas and views can contribute to the shaping of the Charity going forward. Never has this been more apparent than within the team commitment to the recent rebranding programme, which has benefitted the Charity's offer to its beneficiaries.

We have also launched enhanced personal development opportunities for colleagues, to ensure optimum access to appropriate qualification options, with a programme of further education being financed, at Post Graduate level in Cognitive Behavioural Therapies, for one member of the team.

The recruitment of a new staff member has been made possible, which has provided an opportunity for an existing team member to obtain some line management experience. Additionally, we continue to increase our volunteer base, usually through the provision of student placement from local Universities.

We continue to join more partnerships in the Greater Manchester area to widen the support options of our beneficiaries. We have also had increased corporate and fundraising support and benefitted from community days in keeping our building and property maintained.

Future Plans

Recruitment of additional staff, volunteers and the launch of our rebranding programme, public facing, interactive web presence and professional partnerships within the local community, have all come to fruition during this reporting period. Our aim for the forthcoming year is to ensure that the Charity offer is sustained, and our waiting list response is managed effectively. Due to our enhanced public presence, self-referrals have significantly increased, and it is a priority of the team to control the beneficiary's pathway, timeously. Group activities play a significant part in this, as clients can often be signposted to sessions which promote inclusion and reduce isolation. Currently, we are developing further weekly sessions including Music, Tai Chi and Visual Arts. There is a sense that the wider determinants of wellbeing can be effectively supported within this somewhat organic process, with a strong foundation of staff experience and further training in therapeutic models.

Financial Position

Moodswings continues to be financially solid. A detailed summary of our finances and reserves policy can be seen in our accounts for the year 2023/2024.

Despite changes in how the student project operates, our provision of non-medical helper support has continued at Manchester University and Salford University. We continue to closely monitor this project to ensure that it remains cost effective. We also continue to provide support to staff at Manchester University and One Manchester, with the recruitment of one of our student mentors as a person-centred counsellor. We continue to apply for grants and were successful in receiving money from National Lottery during this reporting period. Investment from Manchester City Council, and Lloyds Bank Foundation England and Wales as well as some smaller one-off grants, represents part of the current total of our accounts. Additionally, a twice-yearly donation is also received from the Bothwell Charity Trust.

Mood Swings Network

Trustees' Report

Recruitment, Training & Appointment Trustees & Directors

Our management committee are trustees and directors of the company. They are elected, rotated and re-elected according to the requirements of our Memorandum and Articles of Association. All members give their time voluntarily.

The charity aims to ensure that the needs of the group we support are appropriately reflected through the diversity of the trustee body. To enhance this we have actively recruited members who have previously received support from the charity and can use their own lived experience to support us. More traditional business and statutory experience and skills are also represented on the management committee. We regularly run a skills audit within the management committee. All trustees are provided with a full induction pack and sign a confidentiality agreement.

Trustees are already familiar with the practical work of the charity and are encouraged to come into our service to shadow our work and to attend trainings. Trustees are encouraged to consult the Charity commission website to explore the nature, responsibility and demands of being a trustee before they commit to us.

Although we have had 2 trustees retire from service during this reporting period, we have been able to recruit 2 new trustees, who joined us in October 2024. The new trustees have also provided an appropriate fit in terms of diversity, reflective of the community and team, namely lived experience and gender, as well as having professional skills in mental health.

Organisational Structure

Moodswings has a management committee who meet quarterly and are responsible for the strategic direction and policy of the charity. Our staff members also sit on the committee. Day to day responsibility for the provision of services rests with the chief executive along with the recovery support staff. The chief executive is responsible for ensuring that the charity delivers the services specified and key performance indicators are met. The CEO and staff are responsible for the day-to-day operation of Moodswings and supervision of its mentors and volunteers, ensuring that the team continue to develop their skills and working practices in line with good practice.

The management committee instructs our accountants to prepare full financial statements each financial year which give a true and fair view of the situation of the charitable company including income, expenditure and resources. The management company is also responsible for safeguarding any assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The management committee regularly reviews the risks to which the charity is exposed. Where appropriate, systems or procedures are established to mitigate the risks faced. Risks to funding in this period of austerity mean that internal procedures have been developed to ensure the diversification of funding and activities. Policies and procedures governing finances and health and safety are regularly reviewed to ensure compliance.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in running Mood Swings Network, office administration helpline and recovery support work. As previously documented, we have been successful in increasing our volunteer base recently. Additionally, we have a solid recruitment and training process for the volunteers we take on, which includes those who facilitate our sessions and activities.

Mood Swings Network

Trustees' Report

Company Status

The company was incorporated on the 31 August 1999 by its Memorandum and Articles of Association to be a company limited by guarantee. In the event of the company's winding up, all its members have agreed to contribute a sum not to exceed £1.

The Charity's Bankers

Cooperative Bank plc, PO Box 101, 1 Balloon St, Manchester M60 4EP

Reserves Policy

The Trustees believe that unrestricted reserves of 12 months' cost of running the core activities of the charity and maintaining the building are required.

Risk Strategy

The trustees have identified the risks that the charity may be exposed to in the next financial year and have established strategies to mitigate those risks.

Reappointment of Independent Examiner

Gordon Levy, Chartered Accountant, has been reappointed as Independent Examiner for the ensuing year.

The annual report was approved by the trustees of the charity on 27 January 2025 and signed on its behalf by:



.....
Mr Gary Buttriss Holt
Chair of the Trustees

Mood Swings Network

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Mood Swings Network for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 January 2025 and signed on its behalf by:



.....
Gary Buttriss Holt
Chief Executive Officer and Trustee

Mood Swings Network

Independent Examiner's Report to the trustees of Mood Swings Network

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 15 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

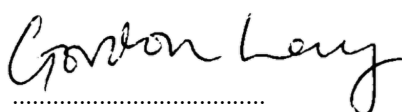
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Gordon Levy BA FCA
Chartered Accountant
ICAEW

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Suite 5 4th Floor
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Date: 27 January 2025

Mood Swings Network

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Notes | Year ended 31/03/2024 £ | Year ended 31/03/2023 £ |
|--|-------|-------------------------------|-------------------------------|
| Income from donations and grants | 3 | 233,862 | 180,011 |
| Less: Expenditure on charitable activities | 4 | <u>(185,158)</u> | <u>(184,887)</u> |
| Net expenditure | | 48,704 | (4,876) |
| Investment income | 3 | <u>2,348</u> | <u>0</u> |
| | | 51,052 | (4,876) |
| Less transfer to property fund | | 0 | 0 |
| Taxation | 8 | <u>0</u> | <u>0</u> |
| Net movement in funds | | <u><u>51,052</u></u> | <u><u>(4,876)</u></u> |

Mood Swings Network
(Registration number: 03833841)
Balance Sheet as at 31 March 2024

| | Notes | Year ended 31/03/2024 £ | Year ended 31/03/2023 £ |
|---|-------|-------------------------------|-------------------------------|
| Fixed assets | | | |
| Property | 9 | 551,000 | 551,000 |
| Tangible assets | 9 | <u>0</u> | <u>0</u> |
| | | 551,000 | 551,000 |
| Current assets | | | |
| Debtors | 10 | 3,870 | 7,968 |
| Cash at bank (current account) | | 482,602 | 423,120 |
| Cash in hand | | <u>100</u> | <u>100</u> |
| | | 486,572 | 431,188 |
| Creditors: Amounts falling due within one year | 11 | <u>(9,398)</u> | <u>(5,066)</u> |
| Net current assets | | <u>477,174</u> | <u>426,122</u> |
| Net assets | | <u>1,028,174</u> | <u>977,122</u> |
| Funds of the charity: | | | |
| Unrestricted funds | | 467,422 | 342,745 |
| Restricted funds | | <u>9,752</u> | <u>83,377</u> |
| | | 477,174 | 426,122 |
| Property fund | | <u>551,000</u> | <u>551,000</u> |
| | | <u>1,028,174</u> | <u>977,122</u> |

For the financial year ending 31 March 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 27 January 2025 and signed on their behalf by:



.....
 Gary Buttriss Holt
 Chief Executive Officer and Trustee

Mood Swings Network

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Mood Swings Network 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Mood Swings Network

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Mood Swings Network

Notes to the Financial Statements for the Year Ended 31 March 2024

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Mood Swings Network

Notes to the Financial Statements for the Year Ended 31 March 2024

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

| | Note | Unrestricted | Restricted | Property | Total 2024 | Total 2023 |
|--|------|----------------|-----------------|----------------|------------------|----------------|
| Big Lottery | | 0 | 60,000 | 0 | 60,000 | 0 |
| Manchester City Council | | 0 | 0 | 0 | 0 | 26,460 |
| Lloyds Bank Foundation for England and Wales | | 0 | 0 | 0 | 0 | 26,767 |
| Manchester City Council Carers Grant | | 0 | 0 | 0 | 0 | 20,000 |
| HSBC SFX Foundation | | 0 | 0 | 0 | 0 | 2,998 |
| Arnold Clark Community Fund | | 0 | 0 | 0 | 0 | 1,000 |
| Bothwell | | 0 | 12,000 | 0 | 12,000 | 2,000 |
| Employment project | | 0 | 10,360 | 0 | 10,360 | 7,420 |
| Student Project | | 0 | 26,865 | 0 | 26,865 | 66,506 |
| Donations | | 122,329 | 2,308 | 0 | 124,637 | 26,860 |
| Bank Interest | | 2,348 | 0 | 0 | 2,348 | 0 |
| Total incoming resources | | 124,677 | 111,533 | 0 | 236,210 | 180,011 |
| Total Expenditure | 5 | 0 | 185,158 | 0 | 185,158 | 185,631 |
| Net (expenditure)/income | | 124,677 | (73,625) | 0 | 51,052 | (5,620) |
| Total funds brought forward | | 342,745 | 83,377 | 551,000 | 977,122 | 982,742 |
| Total funds carried forward | | 467,422 | 9,752 | 551,000 | 1,028,174 | 977,122 |

Mood Swings Network

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Expenditure on charitable activities

| | Activity undertaken directly £ | Total 2024 £ | Total 2023 £ |
|---|---|--------------------|--------------------|
| Training & Outreach work | 456 | 456 | 1,439 |
| Travel & Volunteer expenses | 1,068 | 1,068 | 1,633 |
| Premises/utilities | 4,950 | 4,950 | 8,817 |
| General expenses, repairs and insurance | 9,274 | 9,274 | 7,825 |
| Printing, postage & stationery | 645 | 645 | 337 |
| Telephones and computer equipment | 20,104 | 20,104 | 23,760 |
| Wages and salaries | 140,008 | 140,008 | 130,681 |
| Subscriptions | 1,279 | 1,279 | 1,753 |
| Depreciation | 0 | 0 | 744 |
| Professional fees and accountancy | 6,730 | 6,730 | 8,212 |
| Bank interest/charges | 644 | 644 | 430 |
| | 185,158 | 185,158 | 185,631 |

£Nil (2023 - £Nil) of the above expenditure was attributable to unrestricted funds and £185,158 (2023 - £185,631) to restricted funds.

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Staff costs during the year were: | | |
| Wages and salaries | 122,841 | 115,414 |
| Social security costs | 10,420 | 9,286 |
| Pension costs | 6,747 | 5,981 |
| | 140,008 | 130,681 |

Mood Swings Network

Notes to the Financial Statements for the Year Ended 31 March 2024

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2024 No | 2023 No |
|-----------------|------------|------------|
| Total employees | 8 | 12 |

No employee received emoluments of more than £60,000 during the year.

7 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £6,747 (2023 - £5,981).

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 April 2023 | 551,000 | 34,406 | 585,606 |
| At 31 March 2024 | 551,000 | 34,406 | 585,606 |
| Depreciation | | | |
| At 1 April 2023 | 0 | 34,406 | 34,406 |
| At 31 March 2024 | 0 | 34,406 | 34,406 |
| Net book value | | | |
| At 31 March 2024 | 551,000 | 0 | 551,000 |
| At 31 March 2023 | 551,000 | 0 | 551,000 |

Mood Swings Network

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Debtors

| | 2024 £ | 2023 £ |
|---------------|--------------|--------------|
| Other debtors | 3,870 | 7,968 |
| | <u>3,870</u> | <u>7,968</u> |

11 Creditors:

Amounts falling due within one year

| | | |
|------------------------------|--------------|--------------|
| Taxation and social security | 3,295 | 2,804 |
| Sundry creditors | 3,800 | 0 |
| Pensions | 563 | 522 |
| Accruals | 1,740 | 1,740 |
| | <u>9,398</u> | <u>5,066</u> |

12 Funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | 342,745 | 124,677 | 0 | 467,422 |
| Restricted funds | 83,377 | 111,533 | (185,158) | 9,752 |
| | <hr/> | | | |
| Total funds | 426,122 | 236,210 | (185,158) | 477,174 |

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | 315,885 | 26,860 | 0 | 342,745 |
| Restricted funds | 115,857 | 153,151 | (185,631) | 83,377 |
| | <hr/> | | | |
| Total funds | 431,742 | 180,011 | (185,631) | 426,122 |

Mood Swings Network

Notes to the Financial Statements for the Year Ended 31 March 2024

| | | | |
|------------------------------|---|-------------------------|--------------------|
| 13 | Analysis of net assets between funds | | |
| | Unrestricted funds | Restricted funds | Total funds |
| Tangible fixed assets | 0 | 551,000 | 551,000 |
| Current assets | 467,422 | 9,752 | 477,174 |
| Total net assets | 467,422 | 560,752 | 1,028,174 |