

REGISTERED COMPANY NUMBER: 4004500 (England and Wales)
REGISTERED CHARITY NUMBER: 1081116

Report of the Trustees and
Consolidated Financial Statements for the Year Ended
31st March 2024 for
Solent Mind

Solent Mind

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Statements for the Year Ended**

31st March 2024

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Report of the Trustees

for the Year Ended 31st March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report incorporating a strategic review with the consolidated financial statements of the charity for the year ended 31st 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles of Association, being a company limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4004500 (England and Wales)

Registered Charity number

1081116

Registered office

15-16 The Avenue
Southampton SO17 1XF

Trustees

	Appointed	Resigned
John Wilderspin - Chair	06/09/2018	
Robin Goater – Treasurer	06/09/2018	12/06/2024
Gareth George	18/09/2019	
Ruth Poyner	18/09/2019	
Richard Pullen	15/10/2020	
Haseeb Shakoor	29/01/2020	
Denise Vine	26/05/2021	
Simon Wickes	26/05/2021	
Lucy Robins	26/05/2021	
Helen Fuge	05/10/2022	
Neil Sahota	07/12/2022	12/06/2024
John Carter – Treasurer	25/09/2024	
Claire Lowe (Chair elect)	25/09/2024	

Company Secretary

Sally Arscott - appointed 13 June 2022

Senior Statutory Auditor

Paul Wright FCA DChA

Independent auditors

Sheen Stickland
Chartered Accountants, Statutory Auditors
7 East Pallant, Chichester
West Sussex, PO19 1TR

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Administration Information

Solent Mind is a company limited by guarantee, as well as a registered charity. The charity was created in 1962, and the company was created in 2000. The written constitution and governing document is the Memorandum and Articles of Association, which was last amended in 2023.

In February 2009, Solent Mind created a wholly owned subsidiary, Mayfield Nurseries, also a company limited by guarantee (6808517) and a registered charity (1128592). Mayfield Nurseries Board approved the transfer of the activities of the charity together with the assets and liabilities to Solent Mind with effect from 31 December 2023. From that date all activities of Mayfield Nurseries have been incorporated into Solent Mind and Mayfield Nurseries has been dormant since that date.

In 2012, Solent Mind, together with local children's charity the Rose Road Association, created Solent Support Solutions Ltd (SSS) to manage the finances for both charities. SSS employed the Director of Finance with Solent Mind's Chief Executive and Treasurer both serving as Directors of the Company alongside representatives from Rose Road Association. Following the withdrawal of Rose Road Association from the shared service agreement, the remaining Finance staff transferred into Solent Mind with effect from 1 January 2024. SSS no longer provides any shared services beyond this date.

The Board of Trustees are responsible for setting pay and remuneration of senior management personnel, any additional payments are based on an agreed set of parameters. Trustees also approve the annual staff pay review.

The role of the Board is also to review all major risks and to ensure risk management processes are in place and effective to manage and mitigate for those risks.

Recruitment and appointment of Trustees/ Directors:

Periodically the Trustee Board does a skills audit and seeks to address identified skills gaps when appointing to vacancies. Vacancies are published, with applicants asked to describe how their skills and experiences match the person specification and role description. Shortlisted candidates are then interviewed by the Chair and the Chief Executive. Where it is agreed to proceed, they are invited to attend a meeting of the Trustee Board and then to apply to become a member of Solent Mind and being formally co-opted as a trustee and director.

During 2023/24 two new Trustees were appointed to Solent Mind, subsequent to the end of the financial year the Treasurer has resigned and been replaced through an external process and one Trustee has resigned. Following the decision to Transfer Mayfield Nurseries into Solent Mind, all Mayfield Nurseries Trustees resigned from their roles.

Additional Information

The day-to-day management of the organisation is delegated to the Chief Executive, who is also the designated Company Secretary. Sally Arscott was appointed Chief Executive on 13th June 2022, and has driven the new purpose, values and strategy for Solent Mind which was formally launched in June 2024.

Solent Mind

Report of the Trustees for the Year Ended 31st March 2024

The Chief Executive is supported by the Senior Management Team and in 2023/24, this was as follows:

Debbie Prince: Director of HR (leaver May 2023)

Neil Evans: Director of Finance & IT (leaver May 2023)

Sue Forber: Director of iTalk (leaver October 2023)

Jake Morrison: Director of Services (leaver July 2023)

Clare Grant: Assistant Director of Services

Sue Mills: Interim Director of HR

Kevin Jones: Interim Director of Finance (joined June 2023 and confirmed in role from June 2024)

Robert Wayman: Director of Fundraising and External Engagement

Sarah Brightwell: Director of Inclusion and Impact

Engagement with Employees

Solent Mind is committed to good communication so that staff and volunteers are better informed about the organisation, more involved in shaping future plans and better consulted about proposals and developments.

To help us to achieve this, Solent Mind Matters (SMM) staff and volunteer forum meets on a quarterly basis. The CEO and People and Culture Director are in attendance along with staff representatives from across the organisation. Its aims are as follows:

1. promote good relations between trustees, managers, staff and volunteers through improved dialogue
2. engage staff and volunteers in contributing to Solent Mind's plans and policies, including those which directly affect all
3. support staff whose jobs are changing
4. jointly solve organisational problems and issues
5. share information about changes in funding and new developments

The representatives listen to both positive and constructive feedback from across the organisation and bring issues that need addressing or discussing to the quarterly meetings. The minutes of the meetings are published for all staff.

All staff can attend the "Ask the Directors" meetings and submit questions in advance anonymously or contribute within the session. Solent Mind also has policies and processes to support any issues including mediation, grievances and whistleblowing. The annual staff conference provides a forum for all staff to meet and be involved strategy, operational plans and to share stories and celebrate successes.

Greenhouse Gas Emissions, Energy Consumption and Energy Efficiency

Solent Mind's energy consumption is less than 40,000 kWh per annum and therefore detailed disclosures are not provided. Solent Mind is committed to using renewable energy and to reduce its impact on the environment wherever possible.

The following provided services to the charitable company during 2023/24:-

Bankers:

Unity Trust Bank, 4 Brindleyplace, Birmingham, B1 2JB.

Handelsbanken, Oceana House, 39-49 Commercial Road, Southampton, SO15 1GA

Solicitors:

Shoosmiths: Forum 5, Parkway, Whiteley, Fareham, PO15 7PA

Womble Bond Dickinson: Oceana House, Commercial Road, Southampton, Hampshire, SO15 1GA

Blake Morgan, New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG

Strategic Review

Structure, Governance and Management

Solent Mind is governed by a Trustee Board which meets every two months, with Sub Committees having specified areas of delegated authority; a Finance, Information, Risk & Compliance Subcommittee, the Business Development Subcommittee and People & Quality Subcommittee.

The Trustees are also Directors of the Charity. The Trustees are ultimately responsible for all the operational activities and developments of the organisation. They have a particular responsibility for setting the strategic direction and agreeing to and monitoring the impact of policies and practice. There are established systems for trustee appraisal and trustees use their expertise to link into each service area. Terms of Reference for the Board and each Sub Committee are reviewed annually. The responsibilities of managers and staff for day-to-day operations are set out in Solent Mind's Delegated Authority Procedures.

The Trustees normally allocate an away day twice a year for their own training and development. In 2023/24, in the May 2023 meeting included a review of Board Effectiveness Review and Strategy Development session. The November 2023 meeting included service user stories, a review of the committee structure and a session to discuss scenario and scales of ambition. Our AGM took place in November 2023, and changes were agreed to the Articles of Association to delegate additional decision-making powers to the Board of Trustees who meet more regularly.

Solent Mind is committed to being a diverse and inclusive charity. We strongly believe that a diverse board can make better decisions, improve the quality of governance and increase public trust. Board members include both male and female, a range of ages, lived experience of mental health issues and diverse backgrounds including BAME. We strive to represent the communities we exist to serve.

A trustee handbook is maintained, covering the role and responsibilities of trustees including key organisational documents such as risk management, safeguarding, health and safety and fundraising policies. It is provided to each new trustee following appointment. This handbook is updated annually. Trustees sign a Code of Conduct on joining the board. As part of the induction process, an induction checklist is carried out enabling trustees to attend key meetings with directors and programme leads, opportunity to attend Solent Mind Induction online course, provided with information to access Learnzone to attend mandatory training.

Solent Mind is affiliated to Mind, the national mental health charity, as a Local Mind Association, the terms of this relationship being set out in the Mind Federation Agreement, signed on 1st April 2021. The latest Federation Agreement includes an increased emphasis on local collaboration and clarification on working arrangements in overlapping areas among Local Minds. There is no financial or managerial connection beyond the payment of the membership fee. As with the Community Partnership Agreement, the Federation Agreement with Mind enables us to determine our own policies and activities locally.

Solent Mind shares broadly the same charitable objects as other Local Mind Associations. Further to the provisions in the Federation Agreement, Solent Mind also has a Memorandum of Understanding with its neighbouring Local Minds, Andover Mind and Havant & East Hants Mind and this sets out the shared vision and values for promoting better mental health to the communities of Hampshire. This supplements the ongoing collaboration whereby Solent Mind, Andover Mind and Havant & East Hants Mind have created a Community Interest Company ("Hampshire Mind CIC") to jointly deliver mental health services across Hampshire.

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Strategic Review (cont.)

Solent Mind takes advantage of Mind publicity, information and training as well as practical measures such as the block insurance policy. More importantly, Solent Mind joins with Mind and its regional network in national campaigning events and initiatives to support the charitable aims and promote the benefits of the charitable group.

Risk Assessment:

Solent Mind's Risk Register is reviewed by the Board every 6 months and the Trustees held a workshop session on risk management in June 2024. This sets out how different initial risks are assessed in terms of probability and impact to generate a risk score to assess risk significance. For each risk, the control measure and remedial action plans are used to determine and then mitigate the level of residual risk, and for major decisions to assess risk appetite.

Safeguarding practice, Data Protection and Public Interest Disclosure (whistleblowing) policies are reviewed each year. All staff undertake online safeguarding training in their first few days of employment and this is supplemented with in-person training at our induction days which are held every 6 weeks.

Volunteers:

We continue to support our volunteer workforce and during 2023/24 have developed our volunteer roles in both Peer Support and Mayfield Nurseries and set up new forums to support listening to the voices of our users and build peer support networks. Over the last year, our volunteers gave around 7,000 hours of volunteering time to support our services and projects. Many of our volunteers are ex-service users and their ability to progress into volunteering is an important next step in their own personal recovery. These volunteers are also supported with broader community and corporate volunteers, and together, they make a huge impact on the volume and diversity of work we can offer. We are proud of our volunteers, and value enormously the support they offer to both our organisation and service users.

Over 2023/24, we have also implemented the changes to our updated volunteer policy as part of the Mind Quality Mark process and are working to develop this further, so we can continue to develop and expand volunteering levels across the organisation.

Objectives and Activities

The Trustees have considered the Charities Commission on Public Benefit and this is at the heart of everything Solent Mind delivers.

The objects of Solent Mind as set out in our Memorandum of Association are:

"To promote the preservation of mental health and to assist in relieving and rehabilitating persons suffering from mental disorders or conditions of emotional or mental distress, requiring advice or treatment principally in Southampton and also in Hampshire, the Channel Islands and bordering areas in association with Mind and in accordance with the aims and objects of Mind".

Our new Strategy introduces our purpose, "Supporting everyone to develop positive mental wellbeing, live well and thrive".

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Strategic Review (cont.)

Significant Activities

Solent Mind is an established provider of mental health services, and during 2023/24, worked across Hampshire, Southampton and Portsmouth to provide support across the following main groups of services and activities:

	Location Provided	Main impacts and benefits
Outreach and Education	Southampton, Portsmouth and Hampshire	Targeted work with specific under-represented communities, as well as wider engagement across our communities
Peer Support	Southampton, Portsmouth and Hampshire	'Support with inspiration' provided by people with lived experience of mental health issues, for people referred by both primary and secondary mental health teams, as well as self-referral in the community. Also targeting some specific communities, such as families of Military Serving Personnel.
Employment support	Hampshire and Portsmouth	Employment Support to enable people affected by mental illness retain and / or seek employment.
Talking Therapies	Hampshire	Low intensity psychological therapies via sub-contract with Southern Health NHS Foundation Trust
Wellbeing	Southampton, Portsmouth and Hampshire	Support to people with mild to moderate mental illness offering practical skills & courses, wellbeing groups, and in Southampton, horticultural therapy. Typically delivered via and focussed around our network of 7 regional Wellbeing centres.
Dementia support	Portsmouth and Southampton	Supporting people affected by dementia and their carers to manage their condition and through provision of cognitive activities and 1:1 support, hopefully slow its decline.
Crisis Services	Southampton & Portsmouth	Face to face, text and telephone support to people feeling they are in crisis.
Children and Young People	Southampton, Portsmouth and Hampshire	Across all our activities we strive to ensure that our services understand and are accessible to Children and Young People.
Gambling Support	Southampton and Hampshire	New service being set up to provide support for those impacted by gambling.

Solent Mind works collaboratively with NHS Trusts, local government bodies, other not-for-profit organisations and grass-roots community groups to ensure we can offer a broad range of mental health support and recovery to people of all ages and backgrounds across our communities.

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Strategic Review (cont.)

The Trustees monitor the performance of its services, initially through the People and Quality Subcommittee. This includes both qualitative and quantitative evidence as to the impact that each service is making in support of our Vision includes numbers of people supported, waiting lists (if any), service user satisfaction, complaints and any safeguarding concerns. The Board has adopted a balanced scorecard approach, supplementing the service quality information with data relating to financial and HR performance. This gives the Board an overview of organisational performance in these key areas.

In 2023/24, six complaints were received within Solent Mind and a further forty three complaints received through the Hampshire Talking Therapies service. All were resolved or processed through the Solent Mind's complaints procedure by year end.

Solent Mind welcomes supporters of the charity to become members. Membership of Solent Mind allows the community to get more involved with the charity and to receive periodic information about the charity. As part of our desire to ensure an active membership base, members were asked to confirm they wished to retain their membership. As of 31st March 2024, there were 94 members, compared to 91 at the start of the reporting year. Members are not charged a membership fee, they play an important role as ambassadors of the charity and to support our fundraising. All members were invited to attend our AGM in November 2023 and at the meeting the Members approved changes to the Articles of the charity including the responsibilities of the Board of Trustees.

Solent Mind continues to maintain a strong presence on social media during the year and keep our stakeholders up to date via our Annual Review, Solent Mind and Mayfield Nurseries websites, and Facebook, Twitter and Instagram. The Solent Mind website includes regular updates on news and events and is located at <https://www.solentmind.org.uk/news-events/>

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Strategic Report:

Achievements and Performance 2023/24 - a year in numbers:

- Over 48,000 service user interventions in 2023/24
- Volunteers, excluding trustees gave over 7,000 hours to Solent Mind over the past year including 1,850 across our Wellbeing Centres
- 303,487 people visited our website, (14% decrease against 2023). New users account for 97.3% users (up 15.1%)
- Our Heads-Up and Children and Young People's project supported over 6,000 young people in schools and colleges
- Over 1,700 people received employment support through our employment services
- Our Wellbeing Centres helped over 4,000 people across Hampshire
- Over 25,900 people were supported through Hampshire Talking Therapies
- The Lighthouse Crisis project supported over 820 individuals
- Crisis Services offered support to nearly 4,000 people within the Southampton area

Throughout 2023/24 Solent Mind has been working within its whole community to create a new strategy. This has included the input of all staff at its annual conferences in both November 2022 and 2023 as well as the guidance and lead from the Board of Trustees.

The new strategy was completed within the year and formally launched to staff and to our stakeholders in June 2024.

Reaching High Reaching Far, Growing Together Our strategy for 24-27

Solent Mind's Purpose:

"Supporting everyone to develop positive mental wellbeing, live well and thrive".

Over the next 3 years, we intend to reach high, reach far and grow together. This will focus on 5 themes:

Our communities: We will provide accessible mental health and wellbeing support to anybody who needs it.

Our services: We will deliver services that are inclusive, effective and tailored to meet individual needs.

Our people and culture: We will develop, support and inspire our staff and volunteers to thrive and deliver the goals of our organisation.

Our funding: We will actively seek, secure and manage resources to respond to community needs.

Our organisation: We will be resilient, effective and sustainable

As a result, our ambition is that our "organisational tree" will have deep roots aligned to our values, a stronger trunk able to weather storms, many branches of mental health and wellbeing support, long extending tendrils reaching into our communities, and funding sources that allows us to blossom.

Our communities:

Strategic Goal 1: We will provide accessible mental health and wellbeing support to anybody who needs it.

1. We will proactively and appropriately reach out, to ensure people of all backgrounds and needs can easily access the right support.
2. We will place more emphasis on the people and the places with the greatest needs.
3. We will build trusting relationships with communities, partners and local employers to co-design services, share expertise, remove barriers and encourage access to relevant mental health services.
4. We will have local venues which offer a sense of belonging, social connectedness and a place of safety.
5. We will speak up for our communities and service users, challenge inequality and be an active voice for mental health locally, regionally, and also nationally, as part of the Mind Federation.

Our services:

Strategic Goal 2: We will deliver services that are inclusive, effective and tailored to meet individual needs.

1. We will deliver excellent mental health and wellbeing services through evaluating best practice, measuring our impact and outcomes, and continually improving.
2. We will offer a person-centred approach, using our lived and shared experiences to co-develop clinical and non-clinical services which offer effective, wrap-around support.
3. We will communicate widely and accessibly with people to ensure awareness of our services.
4. We will ensure services are delivered within safe, inclusive and welcoming spaces.

Our people & Culture:

Strategic goal 3: We will develop, support and inspire our staff and volunteers to thrive and deliver the goals of our organisation.

1. We will recruit and retain sufficient staff and volunteers to deliver the calibre, diversity and volume of work required.
2. We will nurture a highly skilled workforce, developing talent through shared learning, effective training and career progression.
3. We will value our people's skills, lived experiences and diversity of perspectives to inspire best practice, continually improve and contribute to the development of our organisation.
4. We will demonstrate best practice in workplace wellbeing to ensure our employees are equipped to thrive in their role.

Our funding:

Strategic Goal 4: We will actively seek, secure and manage resources to respond to community needs.

1. We will use resources effectively, demonstrating transparency and value for money in all we do.
2. We will diversify our funding sources, enabling independence and financial sustainability of services.
3. We will partner with our funders and other organisations, collaborating to share resources and insights to improve our outcomes.

Our organisation:

Strategic Goal 5: Our organisation will be resilient, effective and sustainable.

1. We will have insightful and effective leadership to enable courageous, timely and informed decisions in line with our purpose.
2. We will achieve our purpose through long term plans which are financially, environmentally and operationally sustainable.
3. We will use effective systems, processes and information governance to measure and improve our impact.

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Risks and Future Challenges

2023/24 has been a year of consolidation following a period of growth. The demand for mental health support and services continues to grow in a period where funding has started to be constrained as funders try to recover the additional costs needed during the COVID19 crisis. Solent Mind has had to focus on improving its systems and finding ways to improve service efficiencies and support the service user needs a new and more efficient ways. During the year Solent Mind has invested in a new Finance system, upgrades to the HR and Payroll and has an ongoing project to implement a new Customer Relationship Management (CRM) system to improve its delivery and reporting of delivery to service users. The benefits of these system investments will be delivered for many years.

A number of contracts to deliver our services have been extended, but this means the services will be set for re-tender in the near future, with many service contracts likely to be renewed at the same time. Funding cuts and changes within our main stakeholders mean that the new services required may be packaged differently from our current contracts. To optimise successful continuation of our services we will need to be flexible and dynamic to secure ongoing funding and to expand into new services. We believe we have built strong relationships with our funders and stakeholders to support our ongoing delivery of services.

We continue to work with our funders to ensure our effective delivery of service integrates with the connected services. With our Talking Therapies contract this has included careful workforce planning and the delivery of trained staff with career pathways into related services including the NHS step three services. Our funding for Wellbeing services from Hampshire County Council is expected to reduce and we have worked creatively to identify ways to ensure continuity of the Wellbeing support can continue if possible to support the same volume of demand from service users.

Events occurring since the year end

Our Board of Trustees have benefited from the experienced leadership of the Chair and Treasurer for the past six years, both postholders have now stepped down from the Board. This is an exciting opportunity to bring in new knowledge, experience and ideas, but also challenging to lose the knowledge and wisdom that has guided Solent Mind through the challenges and opportunities of the recent years. A new Treasurer, John Carter, has been appointed and the new Chair Claire Lowe will take over in November 2024.

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Financial Review

Basis of accounting

The annual financial statements of the Solent Mind group are attached to this report. The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The consolidated financial statements of the charitable group and company have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The prior year Consolidated financial statements were prepared to incorporate the results of Mayfield Nurseries - Solent Mind's 100% owned subsidiary charitable company. On 31 December 2023, the activities of Mayfield Nurseries was merged into Solent Mind and from 1 January 2024 the activities of Mayfield Nurseries are incorporated with those of Solent Mind.

Review of the year

Net Incoming Resources before transfers for the year

The group's yearly Total Net Incoming Resources (includes investments from reserves) amounted to £128,901 (22/23 = £960,419). The net income position before the actuarial adjustment for defined benefit schemes is £132,864 which compares to £965,190 for the prior year.

The operating surplus for the year amounted to £128,901, there were no transfers from reserves; this represents 1.0% of Total Incoming Resources for the year (22/23 = £960,419 or 8.5% and included transfers from reserves). The prior year operating surplus also includes release of previously deferred income of £394k as well as including £434k from new contracts based on flat line pricing which generate surpluses in early years to offset inflation in later years. These adjustments led to a significantly higher surplus than the underlying position for the prior year. 2023/24 reflects the actual income position based on in-year charitable activities.

Solent Mind has seen income levelling off for Talking Therapies and Employment. Wellbeing growth is linked to a full year of funding and activities. Portsmouth based services and Peer Support services portfolios both show growth as contracts are being fully delivered this combined with increases in trading income has driven the increase in Net Incoming Resources for the year. Donations and legacies are improved as well as trading activities. Funding for Therapy linked to the Mayfield Nurseries has reduced, with ongoing activities being supported from fundraising income.

Mayfield Nurseries transferred into Solent Mind as at 31 December 2023. The Solent Mind strategy brings tighter links with Solent Mind's Southampton based services and strengthens the site's role as a Wellbeing Centre placed in its community.

During 23/24, Solent Mind continued to contribute to clear an actuarial loss on its defined benefit schemes, the accounts include £3,963 showing as a loss, the balance should be cleared in 2024/25 subjected to further actuarial valuations.

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Incoming Resources for the Year

Gross income for the group for the year has increased to £12,380,694 compared to £11,255,556 in 2022/23. This is an increase of £1,125,138 or 10%. The principal funding sources are derived from contract and grant income which accounts for 90% or £11,114,512 (2022/23 = £10,506,060 or 93%) of Solent Mind group's total income. The majority of funding is through service contracts with NHS and local authorities, which are typically between one and three years. This provides Solent Mind with financial stability over the medium term and allows for greater planning certainty and decision making. This also presents a risk as income is subject to re-tender and this is discussed elsewhere within the report.

Resources Expended

Resources expended for the year totalled £12,247,830 an increase of £1,957,464 or 19% on last year (22/23 = £10,290,366). Charitable Activities expenditure accounted for £11,591,145 of the Solent Mind's total resources expended, this is a small increase in percentage terms at 95% compared to 94% in the prior year. The increase reflects increased investment in systems and IT infrastructure which has been apportioned to the projects. These investments will support future efficiencies and reporting to deliver improved services in the future.

Capital Expenditure

Solent Mind's group capital expenditure for the year amounted to £17,598 compared to 22/23 of £166,004.

Reserves Policy

Solent Mind is keenly aware of the need to secure its viability beyond the immediate future. To enable the charity to provide reliable services or funding over the longer term, Solent Mind must be able to absorb setbacks and to take advantage of change and opportunity.

The charity provides for this by maintaining adequate levels of reserves. Where the reserves can be linked to a specific purpose, unrestricted reserves are separated into designated funds. It is prudent to set aside reserves to cover future potential liabilities. As far as possible, the aim is to also have adequate levels of free reserves to be able to underwrite and make funds available to take advantage of any opportunities that may come the way of the charity.

Solent Mind's Trustee Board has considered the adequacy of its reserves held on 31st March 2024, in line with its policy to do so on an annual basis following detailed scrutiny and recommendations by its Finance, Information, Risk and Compliance Subcommittee, which itself is guided by the Charity Commission guidance on charity reserves.

The charity needs reserves to enable it to continue as a going concern. The Trustee Board considers the reserves held on the balance sheet to be at an adequate level to meet their responsibilities and commitments, protect and advance its current activities and to enable it to progress its long term aims and objectives as outlined in the Strategic Plan.

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Funds

Total funds for the Group as at 31st March 2024 are £4,487,369 (31 March 2023 = £4,305,916) of which £3,702,887 relates to unrestricted funds, £152,338 relates to restricted funds and £632,144 relates to permanent endowment funds.

Unrestricted funds held by Solent Mind total £3,702,887 of which £2,280,138 is held in general reserve and £415,954 in the revaluation reserve. £661,823 has been designated for particular purposes and a further £344,972 is held in the general infrastructure reserve. The general infrastructure reserve is to be used to cover unforeseen losses in central income used to support Solent Mind's infrastructure.

Restricted funds total £152,338, of which £49,042, set aside in a Property Maintenance Reserve, relates to a cash donation from MJB Charitable Trust to be used specifically for major repairs and improvements on the properties transferred. £26,748 is held in the Marcella House Legacy Reserve to be used specifically for the Marcella House Project, £33,861 relates to funds from the merger with Fareham and Gosport Mind and is to be used in the Fareham and Gosport area only. £42,686 is held for other restricted funded projects in relation to the Wellbeing Centres including Mayfield Nurseries.

Permanent Endowment funds total £632,144 and this relates donations from the MJB Charitable Trust and includes three properties that were transferred. Note 22 to the financial statements gives further detail of these properties and the restrictions and condition.

Note 21 to the accounts provides more detail of all the reserves held by Solent Mind and the movements within the year for these reserves.

Whilst the accounts show growth in 2023/24 compared to 2022/23, it is clear that this growth has now levelled out. During 2023/24 budgeted growth for Talking Therapies was halted and actions were taken to reduce costs whilst still maintaining long term workforce planning. Funding for Peer Support based in GP surgeries saw growth constrained by funder decisions. Hampshire County Council also announced plans to cut their funding for Wellbeing Services. In all cases Solent Mind has worked pro-actively with our funders and creatively to minimise any impact on service users. Solent Mind works with its staff and lived experience networks and NHS colleagues to identify opportunities to improve services and share best practice.

Solent Mind continues to adapt its service to meet the needs of its community and the funding opportunities to deliver its charitable aims. The new strategy developed during 2023/24 and launched in June 2024 sets out our aims to deliver our new purpose. Actions include investing in a CRM system, growing our volunteer networks and increasing our fundraising including gifts in kind from our incredibly supportive network of corporate supporters.

Solent Mind has benefitted from being largely funded by local authority and NHS contracts, with some funders having extended contracts beyond the original tendered contractual periods. This now presents a risk to Solent Mind as these services are re-tendered and the funders are seeking to make cost savings as the economy continues to recover from the impact of Covid and other issues. However, our approach to partnership working and long-term workforce planning to increase the number of qualified mental health professionals in the region also provides career pathways into many NHS roles where there are national labour shortages, should place Solent Mind in a strong position to ensure long and flourishing relationships.

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Investment Policy

The Finance, Information, Risk and Compliance Subcommittee does not consider it prudent at this stage to invest income for the longer term. Its policy for investment is therefore to retain funds as cash and place them on bank deposit at the best rate obtainable. The Treasury Management policy sets out the board's approach.

Going Concern

The accounts for 2023/24 have continued to show the strong and continued relationships with partner institutions across the Hampshire region. The success of these partnerships is evidenced in the impact that Solent Mind is having on so many lives across our portfolio of services. The accounts demonstrate the ongoing funding relationships for the activities of Solent Mind. The risks relating to future funding of contracts being subject to regular tenders with NHS Trusts and local government bodies are understood. As discussed in the earlier section on Risks and future challenges, existing services are expected to be retendered in this upcoming period. Additional resource has been identified to support the tender process and to consider the potential outcomes scenarios and risk mitigations which may be necessary for a range of funding outcomes.

The Trustees believe that Solent Mind can demonstrate its Going Concern status based on the portfolio of ongoing activities and contracts in place and the existing reserves held in the balance sheet backed up by assets including cash funds held in the bank. The ongoing strategy includes ambitious plans to continue to support the mental health and wellbeing of the Hampshire region as well as actions in place to monitor and control costs to align these with the levels of income generated each year. With continued inflationary pressure on expenditure, Solent Mind is working through a cost improvement plan as well as taking actions to improve its IT systems including planned investments in its Finance and CRM systems. These actions have been included in an updated budget for 2024/25 and outline budget for 2025/26.

Fundraising Standards Information

Solent Mind is keen to ensure all its fundraising activities align with relevant fundraising guidance and regulations including the Charities Commission and the Fundraising Regulator. There is no use of professional fundraisers and no current commercial participators to support our fundraising. The independent Board of Trustees provide support and guidance to ensure our fundraising activities meet the required standards. There have been no incidences in the year where our fundraising has not complied with these requirements and there have been no complaints in relation to fundraising. As a charity committed to supporting mental health our services aim to support and protect vulnerable people and as such there is no active fundraising targeting vulnerable people. There are no telemarketing campaigns nor actions that could intrude on any individual's privacy and we do not employ any persistent approaches to fundraising or place pressures to donate.

Disabled Employees

Solent Mind is committed to being a fair employer and takes full and fair consideration of the needs of disabled persons. This is considered from the application process which considered aptitudes and abilities through to the employment of disabled persons. Any staff becoming disabled are supported and their needs responded to in supporting continued employment. Solent Mind is also committed to the training, career development and promotion of our disabled staff.

Solent Mind

Report of the Trustees

for the Year Ended 31st March 2024

Information provided to Auditors

All of the current Directors have taken all the necessary steps that they ought to, in order to make themselves aware of any relevant information (as defined by Section 418 of the Companies Act 2006) needed by the charitable company's auditors for the purposes of their audit. The Directors are not aware of any relevant audit information of which the auditors are unaware.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Solent Mind 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;
- 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:

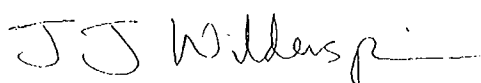
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 25th September 2024 and signed on its behalf by:



John Wilderspin - Chairman

Report of the Independent Auditors to the Members of Solent Mind

Opinion

We have audited the financial statements of Solent Mind (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 31st 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.

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 and charitable company in accordance with the ethical requirements that are relevant to our audit of the group financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the group financial statements and our Report of the Independent Auditors thereon. Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 15, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group 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 group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the trustees are responsible for assessing the group and 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 group 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:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- reviewing minutes of meetings of those charged with governance
- Receiving financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the group financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Solent Mind**

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Wright FCA DChA (Senior Statutory Auditor)
For and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 25 September 2024

Solent Mind
Consolidated Statement of Financial Activities
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	508,930	141,457	-	650,387	223,296
Charitable activities	5					
Employment & IAPT		5,185,261	-	-	5,185,261	5,731,708
Wellbeing		2,736,753	-	-	2,736,753	2,308,492
Other charitable activities		459,301	-	-	459,301	66,110
Portsmouth		1,423,156	-	-	1,423,156	937,752
Children and Young Persons		7,040	-	-	7,040	160,000
Peer Support		1,194,547	-	-	1,194,547	966,193
Therapy & Training		108,452	-	-	108,452	335,805
Other trading activities	4	541,778	-	-	541,778	479,840
Investment income	4	<u>74,017</u>	<u>-</u>	<u>-</u>	<u>74,017</u>	<u>46,360</u>
Total		12,239,236	141,457	-	12,380,694	11,255,556
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	6	241,665	-	-	241,665	119,820
Trading activities	7	<u>415,020</u>	<u>-</u>	<u>-</u>	<u>415,020</u>	<u>297,961</u>
		656,685	-	-	656,685	417,781
Charitable activities	8					
Talking Therapies and Employment		5,394,960	-	-	5,394,960	5,585,633
Wellbeing		2,373,662	78,706	-	2,452,368	1,568,724
Other charitable activities		123,128	11,343	-	134,471	201,233
Portsmouth		1,722,297	1,170	-	1,723,467	988,664
Impact and Inclusion		211,827	22,916	-	234,743	183,308
Peer Support		1,263,301	4,732	-	1,268,033	877,876
Therapy & Training		<u>321,547</u>	<u>61,556</u>	<u>-</u>	<u>383,103</u>	<u>467,147</u>
Total		<u>12,067,406</u>	<u>180,423</u>	<u>-</u>	<u>12,247,830</u>	<u>10,290,366</u>
NET INCOME		171,830	(38,966)		132,864	965,190
Actuarial gains/(losses) on defined benefit schemes		<u>(3,963)</u>	<u>-</u>	<u>-</u>	<u>(3,963)</u>	<u>(4,771)</u>
NET MOVEMENT IN FUNDS		167,867	(38,966)		128,901	960,419

Statement of Financial Activities - continued
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		3,428,958	241,332	635,626	4,305,916	3,345,497
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	21	<u>3,702,887</u>	<u>152,338</u>	<u>632,144</u>	<u>4,487,369</u>	<u>4,305,916</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Solent Mind

Consolidated Balance Sheet 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	13	1,404,998	-	600,000	2,004,999	2,030,527
CURRENT ASSETS						
Stock	14	66,410	-	-	66,410	65,665
Debtors	15	1,700,172	-	-	1,700,172	758,794
Cash at bank		<u>1,692,456</u>	<u>152,338</u>	<u>-</u>	<u>1,844,794</u>	<u>3,043,952</u>
		3,459,038	152,338	-	3,611,376	3,868,411
CREDITORS						
Creditors	16	(1,125,533)	-	-	(1,125,533)	(1,585,586)
		<u>2,333,505</u>	<u>152,338</u>	<u>-</u>	<u>2,485,843</u>	<u>2,282,825</u>
NET CURRENT ASSETS						
		<u>2,333,505</u>	<u>152,338</u>	<u>-</u>	<u>2,485,843</u>	<u>2,282,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,738,504	152,338	600,000	4,490,842	4,313,352
CREDITORS						
Amounts falling due after more than one year	17	(3,473)	-	-	(3,473)	(7,436)
		<u>3,735,031</u>	<u>152,338</u>	<u>600,000</u>	<u>4,487,369</u>	<u>4,305,916</u>
NET ASSETS						
		<u>3,735,031</u>	<u>152,338</u>	<u>600,000</u>	<u>4,487,369</u>	<u>4,305,916</u>
FUNDS	21					
Unrestricted funds:						
General fund					2,280,138	1,369,660
Designated funds					1,006,795	1,738,344
Revaluation reserve					<u>415,954</u>	<u>320,954</u>
					3,702,887	3,428,958
Restricted funds					152,338	241,332
Endowment funds					<u>632,144</u>	<u>635,626</u>
TOTAL FUNDS					<u>4,487,369</u>	<u>4,305,916</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the medium companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th September 2024 and were signed on its behalf by:

John Wilderspin

John Wilderspin – Chairman

John Carter

John Carter - Treasurer

Solent Mind

**Individual Charity Balance Sheet
31st March 2024**

		Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	13	1,404,998	-	600,000	2,004,999	1,972,775
CURRENT ASSETS						
Stock	14	66,410	-	-	66,410	-
Debtors	15	1,700,172	-	-	1,700,172	741,882
Cash at bank		<u>1,692,456</u>	<u>152,338</u>	<u>-</u>	<u>1,844,794</u>	<u>2,982,419</u>
		3,459,038	152,338	-	3,514,136	3,724,301
CREDITORS						
Creditors	16	<u>(1,125,133)</u>	<u>-</u>	<u>-</u>	<u>(1,125,133)</u>	<u>(1,527,069)</u>
NET CURRENT ASSETS		<u>2,333,505</u>	<u>152,338</u>	<u>-</u>	<u>2,485,843</u>	<u>2,197,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,738,504	152,338	600,000	4,490,842	4,170,007
CREDITORS						
Amounts falling due after more than one year	17	<u>(3,473)</u>	<u>-</u>	<u>-</u>	<u>(3,473)</u>	<u>(7,436)</u>
NET ASSETS		<u>3,735,031</u>	<u>152,338</u>	<u>600,000</u>	<u>4,487,369</u>	<u>3,183,975</u>
FUNDS	21					
Unrestricted funds:						
General fund					2,280,138	1,415,625
Designated funds					1,006,795	1,599,064
Revaluation reserve					<u>415,954</u>	<u>320,954</u>
					3,702,887	3,335,643
Restricted funds					152,338	191,302
Endowment funds					<u>632,144</u>	<u>635,626</u>
TOTAL FUNDS					<u>4,487,369</u>	<u>4,162,571</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the medium companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th September 2024 and were signed on its behalf by:

John Wilderspin

John Wilderspin – Chairman

John Carter

John Carter - Treasurer

Solent Mind

**Consolidated Cash Flow Statement
for the Year Ended 31st March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,186,602)</u>	<u>1,418,115</u>
Net cash provided by operating activities		<u>(1,186,602)</u>	<u>1,418,115</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(112,598)	(166,004)
Sale of tangible fixed assets		26,024	19,145
Interest received		<u>74,017</u>	<u>46,360</u>
Net cash used in investing activities		<u>(12,557)</u>	<u>(100,499)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(1,199,158)	1,317,616
Cash and cash equivalents at the beginning of the reporting period		<u>3,043,952</u>	<u>1,726,336</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,844,794</u></u>	<u><u>3,043,952</u></u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st March 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	132,864	965,190
Adjustments for:		
Depreciation charges	160,691	154,610
Movement in Pension Deficit	(3,963)	(4,771)
Interest received	(74,017)	(46,360)
(Gain)/loss on disposals	-	-
Increase)/Decrease in debtors	(941,379)	1,024,593
(Increase)/Decrease in stocks	(745)	11,334
Increase/(Decrease) in creditors	(460,053)	(686,481)
Net cash provided by operations	(1,186,602)	1,418,115

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	3,043,952	(1,199,158)	1,844,794
Total	3,043,952	(1,199,158)	1,844,794

ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Basis of consolidation

The financial statements incorporate the results of Solent Mind and its charitable subsidiary Mayfield Nurseries. Exemption has been taken from including the statement of Financial Activities of Solent Mind on a non-consolidated basis in accordance with section 408 of the Companies Act 2006.

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.

The specific bases are used as follows:

- Voluntary income includes donations on a receivable basis.
- Fundraising income is shown gross.
- Lease income is accounted for on a receivable basis over the life of the lease.
- Investment income is accounted for on a receivable basis.
- Income from government and other grants are recognised at a fair value when the charity has entitlement after any performance conditions have been met, it is probable the income will be received and the amount can be measured reliably. If entitlement not met, amounts are deferred.

Volunteer services

The value of services rendered by volunteers is not incorporated in these financial statements. The number of hours is given elsewhere in this document. It is recognised that the intangible value of Solent Mind volunteers far outstrips any financial worth that may be attributed to their service.

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 is recognised when it is incurred and is reported gross of related income. It is accounted for on an accruals basis and allocated to the appropriate headings in the financial statements:

- Cost of raising funds comprises the costs associated with attracting voluntary income and the costs of other income generation, e.g. costs associated with fundraising.
- Charitable activities expenditure enables Solent Mind to meet its charitable aims and objectives. This expenditure comprises direct expenditure including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as described below.
- Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of statutory financial statements.
- Support costs are those costs which enable charitable activities and governance to be undertaken. These costs include central functions (Finance, IT, Human Resources & Administration and Function Management). These costs have been allocated to activity cost categories on a basis consistent with the use of resources.

ACCOUNTING POLICIES – continued

Tangible fixed assets

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

Freehold property	- no depreciation is charged
Long leasehold	- in accordance with the lease
IT equipment	- 25% on cost
Motor vehicles	- 25% on cost
Capitalised Software	- 10 to 20% on cost
Fixtures and fittings	- 20% on cost
Office equipment	- 20% on cost
Building adaptations	- 10% on cost

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset will be written down to the recoverable figure and the loss on impairment is recognised in the SOFA.

The freehold and leasehold property is stated at market value on the basis of the valuations.

Capital items purchased with a value below £1000 and IT Equipment below £350 are not capitalised.

Stock

The closing stock represents plant and cafe stock held at Mayfield Nurseries. Its value is deemed to be net selling price less mark up.

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' section 33, not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	496,289	125,340
Fundraising events	<u>154,098</u>	<u>97,956</u>
	<u>650,387</u>	<u>223,296</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Lease/room hire income	16,877	24,852
Consultancy and training	98,387	184,510
Plant and café sales	426,514	268,850
Members income	<u>-</u>	<u>1,628</u>
	<u>541,778</u>	<u>479,840</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>74,017</u>	<u>46,360</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Contracts	Talking Therapies and Employment	5,185,261	5,731,708
Contracts & Grants	Wellbeing	2,736,753	2,308,492
Grants	Other charitable activities	459,301	66,110
Contracts & Grants	Portsmouth	1,423,106	937,752
Contracts & Grants	Impact and Inclusion	7,040	160,000
Contracts & Grants	Peer Support	1,194,547	966,193
Grants	Therapy & Training	<u>108,452</u>	<u>335,805</u>
		<u>11,114,512</u>	<u>10,506,060</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

6. INCOME FROM CHARITABLE ACTIVITIES - continued

		Year ended 31.3.24 £	Year ended 31.3.23 £
Southampton City Council	Contract	94,054	164,636
Hampshire County Council	Contract	-	262,630
Southern Health NHS Foundation Trust	Contract	6,143,905	5,508,297
Portsmouth City Council	Contract	200,857	269,999
West Hampshire CCG	Contract	-	33,536
Department for Work and Pensions	Contract	301,006	11,027
Eastleigh Health Primary Care Network	Contract	-	8,047
Individual Service Contracts	Contract	7,040	15,601
University of Southampton	Contract	9,684	7,929
Solent NHS Trust	Contract	1,236,858	1,696,889
Hampshire Mind CIC	Contract	2,485,218	1,977,768
Solent Voluntary Services	Contract	-	60,000
Coastal Primary Care Network	Contract	35,000	35,000
Andover Mind	Contract	15,703	0
Royal Navy and Royal Marines Charity	Contract	55,442	0
Other Contracts	Contract	99,368	36,453
Southampton City Council SS	Grant	22,642	24,206
MJB	Grant	40,000	77,741
Zurich	Grant	-	22,366
Community Fund	Grant	347,823	216,284
Dibden Allotment Fund	Grant	14,808	15,238
Richard C	Grant	6,103	46,079
Hampshire and Isle of Wight Community Foundation	Grant	-	4,569
Sovereign Housing Association Limited	Grant	-	3,429
Southampton Voluntary Services	Grant	-	2,286
Other Grants	Grant	-	6,050
		<u>11,114,512</u>	<u>10,506,060</u>

7. RAISING DONATIONS AND LEGACIES

	2024 £	2023 £
Staff costs	153,037	56,073
Governance costs	2,533	1,722
Support costs	49,746	35,231
Other direct costs	<u>36,349</u>	<u>26,794</u>
	<u>241,665</u>	<u>119,820</u>

Solent Mind
Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

8. TRADING ACTIVITIES

	2024	2023
	£	£
Staff costs	128,421	121,735
Other direct costs	243,911	131,359
Support costs	<u>42,688</u>	<u>44,867</u>
	<u>415,020</u>	<u>297,961</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Talking Therapies and Employment Wellbeing	4,208,974	1,185,986	5,414,133
Other charitable activities	1,915,167	537,200	2,452,368
Portsmouth	105,015	29,456	134,471
Impact and Inclusion	1,345,935	377,532	1,723,467
Peer Support	183,322	51,421	234,743
Therapy & Training	990,266	277,768	1,268,033
	<u>299,183</u>	<u>83,920</u>	<u>383,103</u>
	<u>9,047,861</u>	<u>2,543,284</u>	<u>11,610,317</u>

10. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Talking Therapies and Employment Wellbeing	290,901	290,234	338,142
Other charitable activities	131,766	131,463	153,164
Portsmouth	7,225	7,209	8,398
Impact and Inclusion	92,602	92,389	107,640
Peer Support	12,613	12,584	14,661
Therapy & Training	68,131	67,975	79,196
	<u>20,584</u>	<u>20,537</u>	<u>23,927</u>
	<u>623,822</u>	<u>622,391</u>	<u>725,127</u>
	Human resources	Governance costs	Totals
	£	£	£
Talking Therapies and Employment Wellbeing	252,732	13,977	1,185,986
Other charitable activities	114,477	6,331	537,200
Portsmouth	6,277	347	29,456
Impact and Inclusion	80,452	4,449	377,532
Peer Support	10,958	606	51,421
Therapy & Training	59,192	3,274	277,768
	<u>17,883</u>	<u>989</u>	<u>83,920</u>
	<u>541,971</u>	<u>29,973</u>	<u>2,543,284</u>

Solent Mind
Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

11. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	20,000	19,671
Auditors' remuneration – non audit services	5,500	3,553
Depreciation - owned assets	160,691	154,610
Other operating leases	<u>57,499</u>	<u>43,935</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

Solent Mind – No expenses were paid to the trustees during the year (2023: no expenses to Trustees). Trustee indemnity insurance cover of £1 million is provided for at a cost of £40 per annum.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	8,426,005	6,912,449
Social security costs	689,092	598,834
Other pension costs	<u>248,281</u>	<u>207,717</u>
	<u>9,363,377</u>	<u>7,719,000</u>

The average monthly number of employees during the year was as follows:

	2024	2024
Charitable activities	351	366
Governance and support	<u>13</u>	<u>13</u>
	<u>364</u>	<u>379</u>

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

	2024	2023
£70,001 - £80,000	1	1
£100,001 - £110,000	<u>1</u>	<u>-</u>

Employer contributions for the year for the provision of a defined contribution scheme for the employees with emoluments above £60,000 was £4,541 (2023: £2,048).

Total trustee and key management personnel remuneration and benefits was £422,240.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

14. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st April 2023	1,235,000	360,000	1,494,924	9,970	3,099,894
Revaluations	155,000	(60,000)	-	-	95,000
Additions	-	-	17,598	-	17,598
Disposals	-	-	(54,074)	-	(54,074)
At 31st March 2024	<u>1,390,000</u>	<u>300,000</u>	<u>1,458,447</u>	<u>9,970</u>	<u>3,158,418</u>
DEPRECIATION					
At 1st April 2023	-	24,374	1,036,945	8,048	1,069,367
Charge for year	-	(24,374)	108,106	320	84,052
Eliminated on disposal	-	-	-	-	-
At 31st March 2024	<u>-</u>	<u>-</u>	<u>1,145,051</u>	<u>8,368</u>	<u>1,153,419</u>
NET BOOK VALUE					
At 31st March 2024	<u>1,390,000</u>	<u>300,000</u>	<u>313,397</u>	<u>1,602</u>	<u>2,004,999</u>
At 31st March 2023	<u>1,235,000</u>	<u>335,626</u>	<u>457,979</u>	<u>1,922</u>	<u>2,030,527</u>

CHARITY

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st April 2023	1,235,000	360,000	1,392,062	-	2,987,062
Revaluations	155,000	(60,000)	-	-	95,000
Additions	-	-	120,460	9,970	130,430
Disposals	-	-	(54,074)	-	(54,074)
At 31st March 2024	<u>1,390,000</u>	<u>300,000</u>	<u>1,458,447</u>	<u>9,970</u>	<u>3,158,418</u>
DEPRECIATION					
At 1st April 2023	-	24,374	990,054	-	1,014,428
Charge for year	-	(24,374)	108,106	320	84,052
Eliminated on disposal	-	-	-	-	-
At 31st March 2024	<u>-</u>	<u>-</u>	<u>1,145,051</u>	<u>8,368</u>	<u>1,153,419</u>
NET BOOK VALUE					
At 31st March 2024	<u>1,390,000</u>	<u>300,000</u>	<u>313,397</u>	<u>1,602</u>	<u>2,004,999</u>
At 31st March 2023	<u>1,235,000</u>	<u>335,626</u>	<u>457,397</u>	<u>1,922</u>	<u>2,030,527</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

14. TANGIBLE FIXED ASSETS – continued

On a historical cost basis the Freehold Property would be shown as:

	£
Historical cost	921,500
Depreciation	<u>(240,086)</u>
Freehold Property historical cost NBV	<u>681,414</u>

On a historical cost basis the Leasehold Property would be shown as:

	£
Historical cost	290,000
Depreciation	<u>(45,895)</u>
Leasehold Property historical cost NBV	<u>244,105</u>

The freehold and leasehold properties were revalued on an open market basis in March /April 2024 by Ely Langley Greig Chartered Surveyors.

15. STOCK

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	<u>66,410</u>	<u>65,665</u>	<u>66,410</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Contracts and grant fees	1,315,221	539,678	1,315,221	538,768
Amounts owed by related undertakings	57,748	-	57,748	7,369
Other debtors	160,089	48,468	160,089	37,993
Prepayments	79,615	128,457	79,615	127,671
Accrued income	<u>87,500</u>	<u>42,191</u>	<u>87,500</u>	<u>30,081</u>
	<u>1,700,172</u>	<u>758,794</u>	<u>1,700,172</u>	<u>741,882</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	269,507	99,614	269,507	90,132
Social security and other taxes	126,356	129,092	126,356	129,092
VAT	3,053	3,769	3,053	-
Other creditors	-	118,504	-	118,504
Pension fund	53,463	50,294	53,463	48,444
Accruals	54,394	314,649	54,394	286,480
Deferred income (see note 19)	618,760	869,664	618,760	854,417
	<u>1,125,533</u>	<u>1,585,586</u>	<u>1,125,533</u>	<u>1,527,069</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	2024	2023	2024	2023
	£	£	£	£
Pension scheme liability	<u>3,473</u>	<u>7,436</u>	<u>3,473</u>	<u>7,436</u>

Solent Mind
Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. DEFERRED INCOME

GROUP	Balance at 1.4.23 £	Deferred £	Released £	Balance at 31.3.24 £
Contract and Grants	<u>869,664</u>	<u>618,760</u>	<u>(869,664)</u>	<u>618,760</u>
Total Deferred Income Balance	<u>869,664</u>	<u>618,760</u>	<u>(869,664)</u>	<u>618,760</u>
Analysis of deferred income				
Under one year	<u>869,664</u>	<u>618,760</u>	<u>(869,664)</u>	<u>618,760</u>
Total Deferred Income	<u>869,664</u>	<u>618,760</u>	<u>(869,664)</u>	<u>618,760</u>
CHARITY				
	Balance at 1.4.23 £	Deferred £	Released £	Balance at 31.3.24 £
Contract and Grants	<u>854,417</u>	<u>618,760</u>	<u>(854,417)</u>	<u>618,760</u>
Total Deferred Income	<u>854,417</u>	<u>618,760</u>	<u>(854,417)</u>	<u>618,760</u>
Analysis of deferred income				
Under one year	<u>854,417</u>	<u>618,760</u>	<u>(854,417)</u>	<u>618,760</u>
Total Deferred Income	<u>854,417</u>	<u>618,760</u>	<u>(854,417)</u>	<u>618,760</u>

20. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2024	2023
	£	£
Land and buildings		
Expiring:		
Within one year	39,000	28,792
Between one and five years	<u>122,075</u>	<u>43,935</u>
	<u>161,075</u>	<u>72,727</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Endowment	2024	2023
	Funds	Funds	Funds	£	£
	£	£	£	Total	Total
	£	£	£	Funds	Funds
	£	£	£	£	£
Fixed assets	1,372,855	-	632,144	2,004,998	2,030,527
Current assets	3,459,038	152,338	-	3,611,376	3,868,411
Current liabilities	(1,125,533)	-	-	(1,125,533)	(1,585,586)
Pension liability	(3,473)	-	-	(3,473)	(3,473)
	<u>3,702,887</u>	<u>152,338</u>	<u>632,144</u>	<u>4,487,369</u>	<u>4,305,916</u>

Solent Mind
Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

22. MOVEMENT IN FUNDS – GROUP

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,369,660	128,901	781,577	2,280,138
Designated reserves	1,393,372	-	(731,549)	661,823
General infrastructure reserve	344,972	-	-	344,972
Revaluation reserve	<u>320,954</u>	<u>95,000</u>	<u>-</u>	<u>415,954</u>
	3,428,958	223,901	50,028	3,702,887
Restricted funds				
Property maintenance reserve	49,043	-	-	49,043
Marcella House legacy reserve	26,748	-	-	26,748
Fareham and Gosport reserve	33,861	-	-	33,861
Children and Young Persons	30,882	(22,916)	(7,966)	-
Peer Support	4,707	(4,707)	-	-
Wellbeing	34,720	-	7,966	42,686
Other charitable activities	11,343	(11,343)	-	-
Mayfield Nurseries reserve	<u>50,028</u>	<u>-</u>	<u>(50,028)</u>	<u>-</u>
	241,332	(38,966)	(50,028)	152,338
Endowment funds				
Freehold property reserve	300,000	-	-	300,000
Leasehold property reserve	<u>335,626</u>	<u>(3,482)</u>	<u>-</u>	<u>332,144</u>
	635,626	(3,482)	-	632,144
TOTAL FUNDS	<u>4,305,916</u>	<u>181,453</u>	<u>-</u>	<u>4,487,369</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,380,694	(12,247,830)	(3,963)	167,867
Revaluation Reserves	-	-	95,000	95,000
	<u>12,380,694</u>	<u>(12,247,830)</u>	<u>91,037</u>	<u>223,901</u>
Restricted funds				
Children and Young Persons	-	(22,916)	-	(22,916)
Peer Support	-	(4,707)	-	(4,707)
Wellbeing	-	-	-	-
Other charitable activities	-	(11,343)	-	(11,343)
Mayfield Nurseries Reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	(38,966)	-	(38,966)
Endowment funds				
Freehold property reserve	-	-	-	-
Leasehold property reserve	<u>-</u>	<u>(3,482)</u>	<u>-</u>	<u>(3,482)</u>
TOTAL FUNDS	<u>12,380,694</u>	<u>(12,290,278)</u>	<u>91,037</u>	<u>181,453</u>

Solent Mind
Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

22. MOVEMENT IN FUNDS - GROUP - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,027,671	921,852	(579,863)	1,369,660
Designated reserves	813,509	-	579,863	1,393,372
General infrastructure reserve	344,972	-	-	344,972
Revaluation reserve	320,954	-	-	320,954
	<u>2,507,106</u>	<u>921,852</u>	<u>-</u>	<u>3,428,958</u>
Restricted funds				
Property maintenance reserve	49,043	-	-	49,043
Marcella House legacy reserve	26,748	-	-	26,748
Fareham and Gosport reserve	33,861	-	-	33,861
Children and Young Persons	26,992	3,890	-	30,882
Peer Support	791	3,916	-	4,707
Wellbeing	39,429	(4,709)	-	34,720
Other charitable activities	-	11,343	-	11,343
Mayfield Nurseries reserve	22,419	27,609	-	50,028
	<u>199,283</u>	<u>42,049</u>	<u>-</u>	<u>241,332</u>
Endowment funds				
Freehold property reserve	300,000	-	-	300,000
Leasehold property reserve	339,108	(3,482)	-	335,626
	<u>639,108</u>	<u>(3,482)</u>	<u>-</u>	<u>635,626</u>
TOTAL FUNDS	<u>3,345,497</u>	<u>960,419</u>	<u>-</u>	<u>4,305,916</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,022,272	(10,095,649)	(4,771)	921,852
Restricted funds				
Children and Young Persons	23,160	(19,270)	-	3,890
Peer Support	4,401	(485)	-	3,916
Wellbeing	77,741	(82,450)	-	(4,709)
Other charitable activities	11,343	-	-	11,343
Mayfield Nurseries Reserve	116,639	(89,030)	-	27,609
	<u>233,284</u>	<u>(191,235)</u>	<u>-</u>	<u>42,049</u>
Endowment funds				
Leasehold property reserve	-	(3,482)	-	(3,482)
	<u>-</u>	<u>(3,482)</u>	<u>-</u>	<u>(3,482)</u>
TOTAL FUNDS	<u>11,255,556</u>	<u>(10,290,366)</u>	<u>(4,771)</u>	<u>960,419</u>

Solent Mind
Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

22. MOVEMENT IN FUNDS - CHARITY - continued

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,415,623	82,938	781,577	2,280,138
Designated reserves	1,254,092	139,280	(731,549)	661,283
General infrastructure reserve	344,972	-	-	344,972
Revaluation reserve	320,955	95,000	-	415,954
	3,335,642	317,217	50,028	3,702,887
Restricted funds				
Property maintenance reserve	49,043	-	-	49,043
Marcella House legacy reserve	26,748	-	-	26,748
Fareham and Gosport reserve	33,861	-	-	33,861
Children and Young Persons	30,882	(22,916)	(7,966)	-
Peer Support	4,707	(4,707)	-	-
Wellbeing	34,718	-	7,966	42,686
Other charitable activities	11,343	(11,343)	-	-
Mayfield Nurseries reserve	-	50,028	(50,028)	-
	191,303	11,065	(50,028)	152,338
Endowment funds				
Freehold property reserve	300,000	-	-	300,000
Leasehold property reserve	335,626	(3,482)	-	332,144
	635,626	(3,482)	-	632,144
TOTAL FUNDS	<u>4,162,571</u>	<u>324,800</u>	<u>-</u>	<u>4,487,369</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,239,236	(12,152,335)	(3,963)	82,938
Designated Reserves	139,280	-	-	139,280
Revaluation Reserves	95,000	-	-	95,000
	12,473,516	(12,152,516)	(3,963)	317,218
Restricted funds				
Children and Young Persons	-	(22,916)	-	(22,916)
Peer Support	-	(4,707)	-	(4,707)
Other charitable activities	-	(11,343)	-	(11,343)
Mayfield Nurseries Reserve	50,028	-	-	50,028
	50,028	(38,966)	-	11,065
Endowment funds				
Leasehold property reserve	-	(3,482)	-	(3,482)
TOTAL FUNDS	<u>12,523,544</u>	<u>(12,194,783)</u>	<u>(3,963)</u>	<u>324,800</u>

22. MOVEMENT IN FUNDS - CHARITY – continued

Comparatives for movements in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,027,848	967,638	(579,863)	1,415,623
Designated reserves	674,229	-	579,863	1,254,092
General infrastructure reserve	344,972	-	-	344,972
Revaluation reserve	320,955	-	-	320,955
	2,368,004	967,638	-	3,335,642
Restricted funds				
Property maintenance reserve	49,042	-	-	49,042
Marcella House legacy reserve	26,748	-	-	26,748
Fareham and Gosport reserve	33,861	-	-	33,861
Children and Young Persons	26,992	3,890	-	30,882
Other Charitable activities	-	11,343	-	11,343
Peer Support	791	3,916	-	4,707
Wellbeing	39,429	(4,709)	-	34,718
	176,863	14,440	-	191,303
Endowment funds				
Freehold property reserve	300,000	-	-	300,000
Leasehold property reserve	339,108	(3,482)	-	335,626
	639,108	(3,482)	-	635,626
TOTAL FUNDS	<u>3,183,975</u>	<u>978,596</u>	<u>-</u>	<u>4,162,571</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	10,562,788	(9,590,379)	(4,771)	967,638
Restricted funds				
Children and Young Persons	23,160	(19,270)	-	3,890
Peer Support	4,401	(485)	-	3,916
Wellbeing	77,741	(82,450)	-	(4,709)
Other charitable activities	11,343	-	-	11,343
	116,645	(102,205)	-	14,440
Endowment funds				
Leasehold property reserve	-	(3,482)	-	(3,482)
TOTAL FUNDS	<u>10,679,433</u>	<u>(9,696,066)</u>	<u>(4,771)</u>	<u>978,596</u>

22. MOVEMENT IN FUNDS – CHARITY - continued

Unrestricted reserves

General Reserve - funds that represent the net value of all unrestricted assets held by the charity.

Designated reserves - represent funds set aside to support charity developments and to manage future uncertainties and potential liabilities.

General infrastructure reserve - funds set aside to cover losses in central income used to support Solent Mind's infrastructure.

Revaluation reserve reflects the change in value of buildings based on the most recent professional valuation.

Restricted reserves

Property maintenance reserve - £49,043 as current assets specifically for major capital repairs and improvements of Solent Mind's Endowment Freehold and Leasehold Property in relation to the MJB Charitable Trust property donations.

Marcella House legacy reserve - £26,748 as cash received in 2008-09 from a legacy to be used specifically in the Marcella House project.

Fareham and Gosport reserve - funds transferred on merger with Mind Fareham and Gosport: Net Current Assets £33,861.

Wellbeing Centres have a historic reserve of £42,866.

All other brought forward restricted reserves have now been allocated against actual expenditure in line with the original funding.

Permanent Endowment funds

Freehold property reserve - £300,000 in relation to "The Hollies", a freehold property donated by MJB Charitable Trust. Current valuation at March 2024 is £400,000.

Leasehold property reserve - £203,972 (March 2024 valuation is £200,000) in relation to "Marcella House", a leasehold property and £131,654 (March 2024 valuation is £100,000) in relation to "Abbey Close", another leasehold property donated by MJB Charitable Trust.

Restrictions and conditions

Solent Mind undertakes to continue to use Marcella House and The Hollies as mental health centres except with the express consent in writing of the Transferor or their successors as trustees of the MJB Charitable Trust, such consent not to be unreasonably withheld.

In the unlikely event of the sale of the property 10 Abbey Close, any proceeds of sale shall be used for such purposes as the Transferors or their successors as trustees of the MJB Charitable Trust may agree in writing, such agreement may not to be unreasonably withheld.

Planned use of Designated Funds

The Trustees of Solent Mind have approved a list of actions to be funded from a strategic development fund of £100k, these are all short term investments to improve our services or facilities. Designated funding has also been set aside to support the increased costs for inflation of longer term projects which have level funding. The other material designated reserve is to ensure sufficient funding is set aside to invest in IT infrastructure.

23. PENSION COMMITMENTS

Solent Mind operates a defined contribution pension scheme. The assets of the scheme are held separately from those of Solent Mind in a fund independently administered by the Pensions Trust. The total contributions in the year were £248,281 and £53,463 was outstanding at the year end.

SCHEME: TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

23. PENSION COMMITMENTS – continued

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUE OF PROVISION

	31 March 2024	31 March 2023
	£	£
Present value of provision	<u>3,473</u>	<u>7,436</u>

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period ending 31 March 2024	Period ending 31 March 2023
	£	£
Provision at start of period	7,436	11,664
Unwinding of the discount factor (interest expense)	283	220
Deficit contribution paid	(4,249)	(4,249)
Remeasurements - impact of any change in assumptions	3	(199)
Remeasurements - amendments to the contribution schedule	-	-
Provision at the end of period	<u>3,473</u>	<u>7,436</u>

INCOME AND EXPENDITURE IMPACT

	Period ending 31 March 2024	Period ending 31 March 2023
	£	£
Interest expense	283	220
Remeasurements - impact of any change in assumptions	3	(199)
Remeasurements - amendments to the contribution schedule	-	-

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

23. PENSION COMMITMENTS – continued

ASSUMPTIONS

	31 March 2024	31 March 2023
	% per annum	% per annum
Rate of discount	5.31	5.52

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

24. CONTINGENT LIABILITIES

As at 31 March 2024 Solent Mind has no contingent liabilities (None at 31 March 2023).

25. RELATED PARTY DISCLOSURES

Throughout the period Solent Mind was controlled ultimately by its members who meet annually at the Annual General Meeting. The Board of Trustees elected by the members governs the affairs of the charity between Annual General Meetings.

Mayfield Nurseries merged back into Solent Mind on 31 December 2023 and therefore there was no balance owed to Solent Mind (2023: £8,298) at 31.3.24. Solent Mind therefore also owed no balance to Mayfield Nurseries (2023: £1,283) at 31.3.24.

On 1st April 2012 the finance and IT and related functions of Solent Mind and Mayfield Nurseries were transferred to Solent Support Solutions Limited a company which is jointly controlled by Solent Mind and Rose Road Association. This arrangement came to an end during 2023/24 with Rose Road Association withdrawing from Solent Support Solutions as at 31 October 2023 and the remaining services transferring to Solent Mind as at 31 December 2023. The accounts for Solent Support Solutions Ltd were ongoing as at 31 March 2024 as all accounting issues were resolved between the three organisations. At 31 March 2024 Solent Support Solutions owed Solent Mind £57,748 (2023 = £1,792) and Solent Mind did not owe Solent Support Solutions any debt (2023 = £4,344). This balance was unusually high as it was required to cover for outstanding funds due from Rose Road Association late payments.

On 18th July 2017, Solent Mind participated in creating a joint venture Community Interest Company, named Hampshire Mind CIC, with Havant Mind and Andover Mind and share equal control. Hampshire Mind CIC owed Solent Mind £911,923 (2023 = £223,177) at 31.3.24 and Solent Mind owed Hampshire Mind CIC £90 (2023 = £90) at 31.03.24. Invoicing was late in year due to the new system go live for both Solent Mind and Hampshire Mind.

26. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The decision was made by the Trustees of Mayfield Nurseries to transfer back into Solent Mind. The wholly owned subsidiary Mayfield Nurseries contained the trading activities that previously generated income for Solent Mind. Mayfield Nurseries was set up as a charity incorporated in the UK, and whose principal activity is the operation of Horticultural therapies and Members activities.

A summary of the trading results for Mayfield Nurseries is shown below. Audited financial statements have been filed with the Registrar of Companies. 2024 accounts have now been incorporated into these financial statements. The table below includes the Mayfield Nursery accounts up to 31 December 2023 at which date the transactions and balance sheet transferred back into Solent Mind' accounts.

	2024	2023
	£	£
Turnover	524,202	678,696
Cost of sales	(80,958)	(172,127)
Gross profit	443,244	506,569
Operating and administrative expenses	(478,309)	(524,744)
Operating profit/(loss)	(35,065)	(18,175)
Retained reserves brought forward	143,347	161,522
Retained reserves	108,282	143,347