

Student Minds
(A company limited by guarantee)

Trustees' Report and Financial Statements
For the Period Ended 30th June 2021

Company registration number: 07493445
Charity Number: 1142783

Student Minds

Trustees' Report and Financial Statements for the period ended 30 June 2021

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Student Minds

For the period ended 30 June 2021

Report of the Trustees and Strategic Report

The Trustees of Student Minds, who are also Directors for the purposes of the Companies Act, are pleased to present their Annual Report together with the Audited Financial Statements for the year ended 30 June 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Reference and administrative details

Charity number: 1142783 Company number: 07493445

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees

Dr Nicola Byrom (Chair to 30 July 2020)
Professor Susan Rigby (Chair from 30 July 2020)
Mr Andrew Nelson (Treasurer)
Mrs Ann Henshaw (Resigned 14 December 2020)
Ms Lauren Young
Mr Brian Rock
Ms Jacqueline Booth
Mrs Natasha Devon
Mrs Victoria Goddard
Ms Amelia Ireland (Appointed 16 November 2020)
Ms Aneeska Sohal (Appointed 14 December 2020)

Management team

Ms Rosie Tressler - Chief Executive
Ms Eleri Dare-Edwards - Head of Operations (job share from 21 June 2021)
Ms Andrea Smart – Head of Operations (maternity cover 1 July 2020 - 20 June 2021 and job share from 21 June 2021)
Mr Oliver Kasper-Hope - Head of Engagement (resigned 3 Sep 2021)
Ms Leigh Spanner - Sector Improvement Lead (seconded onto the management team from 1 Feb 2021)
Mr Dominic Smithies - Student Voice & Equalities Lead (seconded onto the management team from 16 Sep 2021)

Company secretary

Ms Fay Dixon (resigned 26 October 2021)
Ms Andrea Smart (appointed 26 October 2021)

Registered office

17 Springfield Mount
Leeds
West Yorkshire
LS2 9NG

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Report of the Trustees and Strategic Report (continued)

Auditors Saffery Champness LLP
Mitre House, North Park Road
Harrogate, HG1 5RX

Main bankers Natwest Bank,
43 Cornmarket St
Oxford
OX1 3HA

Chair's report

The Trustees present their annual report together with the financial statements of Student Minds for the year ended 30 June 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

Student Minds also provide a public facing impact report for our supporters and stakeholders at www.studentminds.org.uk/ourimpact

Legal structure

Student Minds is a charitable company limited by guarantee, incorporated on 14th January 2011 and registered as a charity on 7th July 2011. The governing document is the Memorandum and Articles of Association of the company, approved on 14th of January 2011. The Charity operated under the name SRSB until 5th of July 2013 when Companies House certified the change of name to Student Minds. This change of name has also been recognised by the Charity Commission.

The Board of Trustees comprises the Directors of the company who are also the members of Student Minds. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The only Members during the year were the Trustees. The total number of Member guarantees at 30 June 2021 was ten.

The Trustees who have served during the year and those appointed before the date of this report are listed on page 1. No member of the Board or Committees receives any remuneration for their services.

Management

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

The charity is supported by a committee of students and recent graduates and a steering group of clinical advisors who review the charity strategy and contribute to the development of programmes.

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For the period ended 30 June 2021

Report of the Trustees and Strategic Report (continued)

We rely on the generous support and expertise of all our volunteers and want to thank them for their incredible contribution.

Recruitment and appointment of Trustees

The Board of Trustees reviews the skill set of its members regularly and whenever a vacancy arises. Vacancies are advertised on our website and through our channels as well as externally on relevant Trustee and other platforms. Candidates are interviewed by the Chief Executive and Chair and appointed by the Board. Once appointed, new Trustees are inducted by the Chair, Chief Executive and other relevant staff members. Trustees are given information on the legal duties and expectations of a Trustee. The Board comprises 'Trustees' and 'Student Trustees'. 'Trustees' retire at the end of their third year following their initial appointment but are eligible for re-election by an ordinary resolution by the Members. 'Student Trustees' retire at the end of their second year following their initial appointment but are eligible for re-election by an ordinary resolution by the Members. Trustees must then retire at the end of every third year following reappointment and are eligible for re-election.

Public Benefit Statement

Student Minds exists to serve the public and ensure that students as well as professionals working in university communities benefit from our work and services. Our key priorities are to: -

- empower students and members of the university community to develop the knowledge, confidence and skills to look after their own mental health, support others and create change
- train students and staff in universities across the UK to deliver student-led peer support interventions as well as research-driven workshops and campaigns
- work collaboratively across sectors to share best practice and ensure that the student voice influences decisions about student mental health.

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

Principal risks and uncertainties

The leadership team has responsibility for reviewing the risk management process and regularly reviews the risk register and monitors progress on strategies to mitigating risks. The last full revision of the risk register was completed in July 2021. The leadership team reports on the risk management process to the Board annually. The Strategic Risk Register identifies the likelihood and impact of each risk, alongside the risk appetite of the organisation and velocity with which the risk could escalate, allowing risks to be ranked by priority. Ownership of each risk is assigned to a member of the leadership team who is responsible for ensuring mitigation policies and procedures are operated and improved. These policies and procedures include internal controls for safeguarding the charity's assets and are designed to provide reasonable assurance against material financial misstatement or loss to the charity. Insurance cover is reviewed annually.

Reporting Framework

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice

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For the period ended 30 June 2021

Report of the Trustees and Strategic Report (continued)

applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), referred to as the Charities SORP (FRS 102)

Objectives and activities

Charitable objects

The objectives of the charity are:

"The relief of sickness and the preservation and promotion of mental health among students and young people."

The Charity's main activities are to support students to develop the knowledge, confidence and skills to look after their own mental health, support their peers and create change. We also work collaboratively with institutions, students' unions and other organisations involved in higher education, supporting them to take a whole-university approach to mental health. In addition to providing well-resourced mental health services, a whole-university approach recognises that all aspects of university life should support and promote positive mental health and wellbeing.

Our purpose and activities

Student Minds is the charity for student wellbeing and mental health. With students at its heart, our purpose is to inspire and challenge Higher Education to create conditions where every student can thrive, belong and reach their full potential as active members of supportive and effective communities.

The last year has been a learning curve for us all. It has clearly demonstrated how crucial it is that we bring a compassionate approach together with a commitment to being smarter, more creative and continuously collaborative in how we deliver and optimise our services and programmes.

2020-21 continued to be an exceptionally demanding and challenging year for us all due to the Covid-19 pandemic. In 2020, almost everything about the student experience shifted on account of the Covid-19 pandemic. 74% of students we spoke to told us that the pandemic has had a negative impact on their mental health and wellbeing (Student Minds, 2021).

In response to the impact of the Covid-19 pandemic in 2020, we recognised the need to develop online and digital resources to focus on the immediate needs and concerns of students and our communities, alongside building advocacy to ensure students' voices continued to be heard to influence decision making at sector and government levels. We continued to pursue this strategy to positive impact, reviewing some of our key training and support programmes and extending the investment from Office for Students (OfS) and Higher Education Funding Council for Wales (HefCW) to continue the bespoke Covid-19 digital response aimed at students - Student Space - into 2022. We prioritised our commitment to supporting university staff to create change across the whole institution, fast-tracking the development of our most ambitious programme, the University Mental Health Charter, ready to launch in 2021.

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For the period ended 30 June 2021

Report of the Trustees and Strategic Report (continued)

The long term impact on our collective mental health is still to be assessed, notably for our student and higher education communities. Our approach this year has been to continue to listen to students and work with our Student Advisory Committee and Board to shape our strategic planning and priorities for the future. Working collaboratively, we have developed and launched a refreshed strategy and vision for Student Minds to take us forward for the next decade, supported by a detailed two year roadmap.

Our key challenge for the year, and for the immediate future, is how to sustain this support once political interest moves on and the short term 'crisis funding' subsides, knowing that the impact of Covid-19 will be with us for many years.

A full overview of our activities for the year follows.

Achievements and performance

Pandemic Response

As soon as the pandemic hit, we highlighted early evidence of the impact of the pandemic on students to the government, and were commissioned by Office for Students to lead the development of Student Space, an online platform to support students through the challenges created by the pandemic.

Student Space aims to help during the pandemic in the following ways:

- Access to dedicated support services for students
- Information and advice to help students through the challenges of coronavirus
- Helping students find what support is available at their university

The support provided by Student Space is safe, confidential and free. It has been developed collaboratively with service providers, higher education professionals, researchers and students to complement the existing services available to students.

The lockdowns cut us all off from networks of support - but students in particular felt alone. In March 2021, 29% of students said they were always or often lonely - compared to just 7% of the general population (ONS, 2021). We worked with SHOUT and The Mix to provide direct one-to-one support with trained volunteers for students who needed someone to talk to.

During the pandemic, students also reported leaving the house less often than the general population and had lower levels of life satisfaction and higher levels of anxiety (ONS, 2021). We worked with students and clinical professionals to create a number of videos and written resources to support students through common issues, ranging from managing worry about money to navigating university as a minority student.

We know that specific student communities where long standing inequalities exist have also been particularly impacted by the pandemic. Our research found that Black/Black Mixed and Asian/Asian Mixed students were more likely than White students to report that their finances had been negatively impacted by the pandemic (62% and 59% respectively, versus 45%). Trans students were more likely than cisgender students to say that their mental health had been negatively impacted by the pandemic (84% to 73%) Recognising that we are not the experts in this space - but that what we could offer was our platform - we commissioned a number of smaller organisations led by people from the communities most impacted. These services had contact with over 800 students over four months.

Student Minds

For the period ended 30 June 2021

Report of the Trustees and Strategic Report (continued)

As well as connecting directly with students during the pandemic, the work started through these partnerships is already going on to have long-term impact that will bring about more positive changes for students. Many of the groups we worked with have now gone on to expand their work with and for students as a result of being part of the programme.

Creating Change - Empowering Students

We have continued to create spaces for students to share their experiences and lead the call for change.

Well Lads: Globally, men have lower levels of mental health literacy, are less likely to seek help and are less likely to receive support than women. To address this amongst the student population, we worked with a group of 12 male students who created a podcast dedicated to opening up the conversation on men's mental health at university. The podcast aimed to encourage listeners to be more open about their own experiences and more willing to reach out for help and support. Overall, the 20 episodes were downloaded 1,819 times by listeners from six continents. A listener told us that an episode on an inclusive lacrosse team 'helped me to feel comfortable being who I am in male contact sports and really helped me to come out of a dark period.'

Student Minds Blog: We supported a student editorial team to run the Student Minds Blog - a space for students and recent graduates to share their experiences and thoughts.

In total 91 blogs were published during the year on topics such as managing wellbeing during the pandemic, dealing with loss and the impact of growing up in a racialised society. These posts were viewed a total of 66,293 times by 30,717 people.

Peer Support: This year we piloted a newly developed, digital peer support programme, aiming to empower students with a good understanding of wellbeing and self-care, and provide them with strategies to look after their mental health. The availability of this programme virtually has the potential of reaching more students in the future. One of the student facilitators told us 'I have felt such a sense of accomplishment and meaning [...] I also feel like we've made a small positive difference in people's lives.'

Developing the community's knowledge and skills

We continued to support the university community to develop their knowledge, confidence and skills and to create cultural change.

Students: 75% of students turn to a friend first when experiencing mental health difficulties (Equality Challenge Unit, 2015). However this can put a lot of pressure on those in this role - our research found that 60% of those supporting friends said it was having an impact on their quality of life, creating stress and worry and requiring compromises (Student Minds, 2014). We therefore provide workshops 'Look after Your Mate' for students on how to support friends experiencing difficulties whilst looking after yourself too. Our network of over 450 trainers at more than 100 universities across the country ran 263 online workshops for 3,144 students on supporting friends experiencing difficulties. A student told us: "The workshop has helped me every day since in looking at others' problems with empathy, rather than sympathy. A really powerful tool in supporting your friends and family."

We trained a further 87 people to run our workshops, meaning we will be able to support even more students next year.

Student Minds

For the period ended 30 June 2021

Report of the Trustees and Strategic Report (continued)

University Staff: As well as developing students' skills, we work with university staff to create change across the whole institution. Our most ambitious programme, the University Mental Health Charter, aims to support every university in the UK to make mental health and wellbeing a priority across every area.

We published the Charter's key principles in 2019. This year, Heads of Student Support we spoke to at 10 universities all told us that they have started using the key principles of the Charter to shape their strategies and practice. A number had used the Charter when developing interventions to support students, such as during the transition into university. Researchers who contributed to the Charter framework have had their analysis published in academic journals, helping to spread the insights from our extensive research amongst academics and clinical practitioners.

This year, we worked with three universities to test the full Charter programme, which will support universities to assess their current position and get to where they want to be. We worked with students and staff at the universities, creating an environment where everyone was able to voice their opinions openly.

Participants told us that the process inspired them to better evaluate the effectiveness of service provision, consider directed support for marginalised groups and specific issues, connect different areas of student support more closely, and work more with student campaigners.

Students' Union Staff: As charities that create spaces where students can come together with those with shared interests and identities, Students' Unions play a vital role in enabling students to make connections at university.

Through our Student Minds Student Unions programme, we helped students' union staff to develop a consistent approach to mental health and wellbeing across their organisations, in order to better support their student communities. In total we worked with staff at 18 universities representing over 300,000 students. One participant told us 'it's been really important to our understanding - we did not have anything like this before'.

Accommodation Staff: Many students move away from networks of support to live in purpose-built student accommodation when they start university - and the staff at these accommodation blocks may be the first point of contact for a student who is struggling. We trained 101 people at five companies to recognise the signs students are struggling and to signpost them to support.

Amplifying the student voice

Our platform also puts us in the position to amplify students' voices and experiences to those in a position of power and with the ability to create change at a national level.

Our insights are all informed by direct conversations with students - we work with a panel of students and recent graduates who advise on all our strategic decisions. This year, we've also been working with a group of international students as part of a project led by the University of Nottingham. We've also added two student trustees to our board this year, meaning student experiences and insights are represented at a governance level.

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Report of the Trustees and Strategic Report (continued)

Our **influencing work** this year has focused on:

- asking the government to fund support for students during the pandemic and keep a focus on mental health and wellbeing
- advocating for the student groups most impacted by the pandemic, and providing insights that supports the HE and health communities to go further in their commitment.

Here are some headlines of what we have achieved:

- We brought together over 50 organisations working in this area holding strategic conversations about what's been going on for students. As a result of this collaborative approach, many organisations have gone on to take actions. For example, The Student Room and UCAS have gone on to put more of a focus on sharing mental health and wellbeing resources for students.
- We were part of a group led by the Universities Minister on students' mental health, raising the issues that we knew were most pressing, including the outsized impact of the pandemic on minoritised groups and the case for further investment for students experiencing financial difficulties.
- We've met with other figures including Sir Keir Starmer, Chris Whitty and the Duchess of Cambridge sharing key issues that we are concerned about, and sharing the experiences of students.
- We also discuss these issues on our social media and with our networks, to increase understanding of how the pandemic has impacted students. We've worked with media organisations to spread awareness beyond our networks.
- We also encouraged students to share their experiences on University Mental Health Day. In total 7,589 people joined the conversation on social media, and the hashtag trended all day.
- We use our social media platforms to amplify the voices of students in our networks too - and this year we saw a 101% increase in our Instagram following, meaning more people are being reached.
- We regularly meet with the leaders of other mental health charities to work together to push for change on a number of issues that affect society as a whole - for example we signed an open letter on the impact of racial disparities on mental health, and another communicating the need for a social contract for mental health with the government.

Student Minds

For the period ended 30 June 2021

Report of the Trustees and Strategic Report (continued)

Plans for future periods

We are seeing an undisputed rise in the mental health and wellbeing needs of students, and gaps between the demand and supply of support. This is why we are committed to ensuring that change continues in individual lives, in university communities and in the wider policy and political framework of Higher Education across the UK.

We recognise the progress made over the last decade, and the thousands of students and professionals, leaders, funders, and policymakers involved in improving student wellbeing. We also recognise the long way there is to go to achieve our mission. We're just getting started!

In the next decade we will enable major structural change to achieve the following outcomes:

- Every university, students' union, and HE organisation has a strategic whole-university approach to wellbeing, and proactively creates conditions where all students can belong and succeed in the ways that matter to them. Our University Mental Health Charter, SMSU and accommodation sector programmes are critical to our success here.
- All students experiencing mental health conditions, whatever their postcode, have rapid access to effective support, both at their institutions and through the NHS so the whole health system works for students. Here our digital support partnerships on Student Space, policy, insights and influencing work is key.
- All members of the university community, including its leaders, are health literate and health-promoting; equipped with the knowledge, confidence and skills to look after and talk about the fundamentals of their own wellbeing, to support others and sustain a positive culture. Our workshop programmes and online psychoeducation materials support this change.
- The factors that create inequalities, challenges and barriers for student wellbeing and contribute to students developing mental health conditions or experiencing acute distress become better understood and eventually absent from the Higher Education system, such as discrimination, harassment, sexual violence, and financial and housing issues. This includes inspiring and challenging students to reflect on how they treat one another as a community, and the employment experiences of staff. To support this we are exploring becoming a truly anti-racist organisation, and understanding our responsibilities in responding to the climate crisis are a strategic focus.
- Health and life outcomes for students improve, with less students having to leave education due to gaps in understanding or health provision and a reduction in the tragic loss of life.

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For the period ended 30 June 2021

Report of the Trustees and Strategic Report (continued)

Financial Review

Results for the year

We are pleased to report that 2020/21 was an exceptional year financially, with total income of £2,988,318 representing a 404% increase on 2019/20 income of £592,381.

Despite the Covid-19 pandemic, Trustees remain confident in the resilience of Student Minds due to its strengthened reserves position, which will enable the charity to continue its development. Student Minds has taken mitigating actions including renegotiating project delivery plans with funding partners and accessing support from the Government Job Retention Scheme.

This significant growth in income is due in the main to grant funding received from Office for Students for delivery of the Student Space programme during this period. This rapid growth has also required significant investment in the development of financial systems, staffing capacity and governance to support the robust management and timely delivery of the work. It is unlikely that this level of income will be sustained in the coming year, although the charity is forecasting continued increased growth from 2019-20 levels.

Despite other increasing pressures on public expenditure and grant funders, Student Minds continues to diversify and grow its income streams through partnerships with the public and commercial sectors. In addition, Student Minds remains committed to its two full-time fundraising roles to drive forward the long-term fundraising strategy for the Charity.

The charity achieved an overall surplus of £665,410 (2019/20: £59,335) and a net surplus on unrestricted funds of £246,010 (2019/20: £51,851).

Total fund balances retained at 30 June 2021 were £978,208 (2019/20: £312,798), of which £477,871 (2019/20: £58,471) was held as restricted funds, and £500,337 (2019/20: £254,327) as unrestricted funds.

Reserves and reserves policy

The Board of Trustees reviews reserves annually to ensure that there are sufficient funds to maintain the charity's financial stability and ongoing development. The Trustees' reserves policy is to aim to hold unrestricted reserves of six months' unrestricted expenditure. At 30 June 2021 the charity had unrestricted non-designated reserves of £345,337 (2020: £254,327) which covers greater than the 6 months' policy. The growth in reserves is due to the rapid growth of the charity, in terms of fundraising and major programme delivery.

Investments

Based on a review of cash balances and cash flow projections, the Board of Trustees considers the most appropriate policy for investing funds is to use short-term deposit accounts with reputable banks maturing at regular intervals to enable flexible access to funds whilst ensuring modest returns.

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For the period ended 30 June 2021

Report of the Trustees and Strategic Report (continued)

Trustees Responsibilities Statement

The trustees (who are also directors of Student Minds for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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For the period ended 30 June 2021
Report of the Trustees and Strategic Report

Statutory Auditor

In the year, Saffery Champness LLP have been appointed as Statutory Auditor.

By order of the Board

Approved by the Trustees on 13/12/21 signed on their behalf by:



Professor Susan Rigby

Chair of Trustees

Registered Office

17 Springfield Mount, Leeds, West Yorkshire, LS2 9NG, England

Student Minds

For the period ended 30 June 2021

Auditor's Report to the trustees of Student Minds ('the Company')

Auditor's Report to the trustees of Student Minds ('the Company')

Opinion

We have audited the financial statements of Student Minds for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charitable company's state of affairs as at 30 June 2021 and of its 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements,

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For the period ended 30 June 2021

Auditor's Report to the trustees of Student Minds (continued)

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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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For the period ended 30 June 2021

Auditor's Report to the trustees of Student Minds (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Other matters which we are required to address

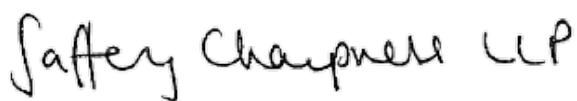
In the previous accounting period the Trustees took advantage of the audit exemption under S477 of the Companies Act 2006, and the Charities Act. Therefore, the prior period financial statements were not subject to audit.

Student Minds
For the period ended 30 June 2021

Auditor's Report to the trustees of Student Minds (continued)

Use of our report

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



Sally Appleton (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 17 December 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Student Minds
For the period ended 30 June 2021

Statement of Financial Activities (Incorporating statutory income & expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income:					
Donations and grants received	2	169,187	2,570,157	2,739,344	529,819
Income from charitable activities	3	227,675	21,251	248,926	62,449
Investment income	4	48	-	48	113
Total income		396,910	2,591,408	2,988,318	592,381
Expenditure on:					
Costs of raising funds	5	17,765	-	17,765	26,524
Expenditure on charitable activities	6	133,135	2,172,008	2,305,143	506,522
Total expenditure		150,900	2,172,008	2,322,908	533,046
Net income	15	246,010	419,400	665,410	59,335
Transfers between funds				-	-
Net movements in funds		246,010	419,400	665,410	59,335
Reconciliation of funds:					
Total funds brought forward		254,327	58,471	312,798	253,463
Total funds carried forward		500,337	477,871	978,208	312,798

The statement of financial activities includes all gains and losses recognised in the year.
All amounts relate to continuing activities within the United Kingdom.

Student Minds
For the period ended 30 June 2021

Balance Sheet

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	61,994		40,431	
Cash at bank and in hand		1,409,918		456,407	
		<u>1,471,912</u>		<u>496,838</u>	
Current liabilities: amounts falling due within one year	11	(492,912)		(145,906)	
Net current assets			979,000		350,932
Total assets less current liabilities			<u>979,000</u>		<u>350,932</u>
Non-current liabilities: amounts falling due after more than one year	12		(792)		(38,134)
Net assets			<u>978,208</u>		<u>312,798</u>
Funds					
Unrestricted funds – General	15	345,337		254,327	
Unrestricted funds – Designated		155,000		-	
Restricted funds		477,871		58,471	
Total funds	15	<u>978,208</u>		<u>312,798</u>	

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

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

Approved by the Board of Trustees on 13/12/21 and signed on its behalf by:



Professor Susan Rigby
Chair of Trustees
Company registration no: 07493445

The notes on pages 20 to 30 form part of these financial statements.

Student Minds
For the period ended 30 June 2021

Statement of Cash Flows

	2021 £	2020 £
Cash flows from operating activities:		
Net income for the financial year	665,410	59,335
Adjustments for:		
Interest and rents from investments	(48)	(113)
Decrease/(Increase) in debtors	(21,563)	(37,261)
Increase/ (Decrease) in creditors	309,664	90,017
Net cash used in operating activities	953,463	111,978
Cash flows from investing activities:		
Interest income	48	113
Net cash provided by investing activities	48	113
Cash flows from financing activities:		
Change in cash and cash equivalents in the year	953,511	112,091
Cash and cash equivalents at the beginning of the year	456,407	344,316
Cash and cash equivalents at the end of the year	1,409,918	456,407

Student Minds

For the period ended 30 June 2021

Notes to the financial statements

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with Statement of recommended Practice 'Accounting and Reporting by Charities' (issued in December 2019), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Student Minds meets the definition of a public benefit entity under FRS 102.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted

Taxation

The charitable company is exempt from corporation tax on its charitable activities by virtue of Part 11 of the Corporation Taxes Act 2010.

Notes to the financial statements

1 Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities. All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Student Minds
For the period ended 30 June 2021
Notes to the financial statements (continued)

1 Accounting policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

2 Donations and legacies

	Unrestricted Fund £	Restricted Fund £	2021 Total £
Donations	57,748	5,350	63,098
Other fundraising income	93,087	-	93,087
Grants	15,000	301,883	316,883
Amounts received under the Coronavirus Job Retention Scheme	3,352	-	3,352
Student Space grant income	-	2,262,924	2,262,924
	169,187	2,570,157	2,739,344

Donations and legacies – prior period

	Unrestricted Fund £	Restricted Fund £	2020 Total £
Donations	65,032	81,000	146,032
Other fundraising income	70,301	676	70,977
Grants	18,000	287,014	305,014
Government Grant income	7,796	-	7,796
	161,129	368,690	529,819

3 Income from charitable activities

	Unrestricted Fund	Restricted Fund	2021 Total £	2020 Total £
Activities to support students and young people	227,675	21,251	248,926	62,449
	227,675	21,251	248,926	62,449
<i>2020 Total</i>	62,308	141		62,449

Student Minds
For the period ended 30 June 2021

Notes to the financial statements (continued)

4 Investment Income

	2021	2020
	£	£
Income from other investments	48	113
	<u>48</u>	<u>113</u>

5 Cost of raising donations and legacies

	Unrestricted Fund	2021	Unrestricted Fund	2020
	£	£	£	£
Cost of raising funds	17,765	17,765	26,524	26,524
	<u>17,765</u>	<u>17,765</u>	<u>26,524</u>	<u>26,524</u>

6 Expenditure on charitable activities

	Unrestricted Fund	Restricted Fund	2021 Total
	£	£	£
Direct Costs	117,799	2,120,846	2,238,645
Support Costs	15,336	51,162	66,498
	<u>133,135</u>	<u>2,172,008</u>	<u>2,305,143</u>

Expenditure on charitable activities – prior period

	Unrestricted Fund	Restricted Fund	2020 Total
	£	£	£
Direct Costs	115,023	347,614	462,637
Support Costs	30,075	13,810	43,885
	<u>145,098</u>	<u>361,424</u>	<u>506,522</u>

Student Minds
For the period ended 30 June 2021

Notes to the financial statements (continued)

7 Analysis of Support Costs

	2021	2020
	£	£
Staff Costs	2,553	1,584
Premises	13,260	9,784
Human Resources	8,342	3,212
Finance Costs	187	139
Governance Costs	20,153	3,373
Other office support costs	12,206	9,904
Other staff costs	3,500	12,277
Marketing support costs	1,287	3,612
Other accountancy costs	5,010	-
	66,498	43,885

8 Staff costs and remuneration of key management personnel

	2021	2020
	£	£
Wages and Salaries	536,316	388,832
Social security costs	45,346	30,701
Pension	31,483	8,278
	613,145	427,811

The average number of employees during the year was 19 (2020: 15).

No employees received employee benefits of more than £60,000 (2020: no employees) during the year.

The aggregate employee benefits paid in the year to key management personnel for their services to the charity was £153,144 (2020 - £133,453).

There was no remuneration or other benefits from employment with the charity or a related entity received by the trustees for the year ended 30 June 2021, nor for the year ended 30 June 2020.

During the year ended 30 June 2021, travel expenses totalling £nil were reimbursed to no trustees (2020 - £395). During the year ended 30 June 2021, unrestricted donations totalling £nil were received from the trustees (2020 - £2,600).

Student Minds
For the period ended 30 June 2021

Notes to the financial statements (continued)

9 Taxation

The charitable company is exempt from corporation tax on its charitable activities by virtue of Part 11 of the Corporation Taxes Act 2010. The charitable company became VAT registered with an effective date of November 2020.

10 Debtors

	2021	2020
	£	£
Trade debtors	46,074	14,449
Prepayments	9,670	25,711
Other debtors	6,250	271
	61,994	40,431

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Creditors	82,851	4,696
Accruals and deferred income	375,481	131,031
Taxation and social security	34,580	10,179
	492,912	145,906

12 Creditors: amounts falling due after one year

	2021	2020
	£	£
Accruals and deferred income	792	38,134

13 Deferred Income

	2021	2020
	£	£
At 1 July 2020	166,645	85,582
Amounts released in year	(128,310)	-
Amounts deferred in year	121,002	81,063
At 30 June 2021	159,337	166,645

At the balance sheet date the charity was holding funds received in advance which had been deferred in line with funding letters and agreements in place.

Student Minds
For the period ended 30 June 2021
Notes to the financial statements (continued)

14 Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	2,266,276	7,796

15 Funds

	Balance as at 1 July 2020	Incoming resources	Outgoing resources	Transfers in /(out)	Balance as at 30 June 2021
	£	£	£	£	£
Unrestricted funds					
General funds	254,327	396,910	(150,900)	(155,000)	345,337
Designated Research & Development fund	-	-	-	30,000	30,000
Designated Strategic Development fund	-	-	-	125,000	125,000
Total Unrestricted	254,327	396,910	(150,900)	-	500,337
Restricted funds					
Blog	5	-	(5)	-	-
Charter	759	99,775	(93,208)	-	7,326
Curriculum project	205	11,950	(12,014)	-	141
Disabled Students	49,432	-	-	-	49,432
Eating Disorder Audit	233	9,992	(10,225)	-	-
Groups	1676	-	-	-	1,676
International Students	260	22,350	(16,586)	-	6,024
National Lottery	-	43,300	(43,300)	-	-
NHS Project	147	6,500	(3,942)	-	2,705
Recovery	-	40,000	(40,000)	-	-
SMSU	-	21,251	(6,093)	-	15,158
Student Voice projects	77	3,168	(3,082)	-	163
Student Space	-	2,262,924	(1,874,585)	-	388,339
SU Support Programme	379	29,950	(30,329)	-	-
Peer Support	123	-	-	-	123
Well Lads	5,175	40,248	(38,639)	-	6,784
Total Restricted	58,471	2,591,408	(2,172,008)	-	477,871
Total funds	312,798	2,988,318	(2,322,908)	-	978,208

Student Minds
For the period ended 30 June 2021
Notes to the financial statements (continued)

15 Funds (continued)

Funds – prior period

	Balance as at 1 July 2019 £	Incoming resources £	Outgoing resources £	Transfers in /(out) £	Balance as at 30 June 2020 £
Unrestricted funds					
General funds	202,476	223,550	(171,622)	(77)	254,327
Total Unrestricted	202,476	223,550	(171,622)	(77)	254,327
Restricted funds					
Blog	-	4,000	(3,995)		5
Charter	37,785	55,671	(92,697)		759
Curriculum project	-	12,144	(11,939)		205
Disabled Students	-	80,000	(30,568)		49,432
Eating Disorder Audit	-	10,000	(9,767)		233
Groups	-	1,676	-		1,676
International Students	-	5,350	(5,090)		260
LGBTQ+ Students	4,897	-	(4,929)	32	-
NHS Project	-	5,851	(5,704)		147
Postgraduate Students	-	35,347	(35,392)	45	-
Student Voice projects	-	5,545	(5,468)		77
Student Space	-	25,537	(25,537)		-
SU Support Programme	-	52,800	(52,421)		379
Peer Support	-	24,990	(24,867)		123
Well Lads	8,227	49,920	(52,972)		5,175
Whole University Project	78	-	(78)		-
Total Restricted	50,987	368,831	(361,424)	77	58,471
Total funds	253,463	592,381	(533,046)	-	312,798

Unrestricted - Designated Funds held during the year

Strategic Development Fund - funding to allow for support to those areas of work which it is in the best interest of the charity in meeting its public benefit requirements. The fund is expected to support projects over the period 1 July 2021 to 30 June 2024.

Research & Development Fund (£30,000) – funding for the establishment of a ‘seed fund’ to allow smaller contributions to projects, programmes or infrastructure considered to be beneficial to the effectiveness and progress, either internally or externally, of the charity. The fund is expected to support projects over the period 1 July 2021 to 30 June 2024.

Student Minds
For the period ended 30 June 2021
Notes to the financial statements (continued)

15 Funds (continued)

Restricted Funds held during the year

Blog – funding for the Student Minds Blog

Charter – funding for the development of the University Mental Health Charter

Curriculum project – funding for the development of a curriculum-based approach to mental health

Disabled Students – funding from DSA-QAG for our work with disabled students

Eating Disorder Audit – funding to support an audit into the support available for students experiencing eating disorders

Groups – funds held on behalf of specific student groups

International Students – funding for development of mental health work focused on international students

National Lottery – funding from The National Lottery to help fund our Online Student Peer Support work

NHS project – funding for the development and influencing of NHS pathways for students with Students' Union partners

Recovery – funding received from Comic Relief to help meet the additional support required during the Coronavirus Pandemic

SMSU – Student Minds SU is a community designed to empower Students Unions, and their staff, to become leaders in mental health.

Student Voice projects – funding to support Students Minds to facilitate student involvement in external projects

Student Space – funding from the Office for Students to develop digital support for students during to COVID-19 pandemic

SU Support Programme – funding to develop a programme of training and support for Students' Unions

Peer Support – funding to peer support programmes

Well Lads – funding from Comic Relief for a project relating to men's mental health

Student Minds
For the period ended 30 June 2021
Notes to the financial statements (continued)

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Current assets	771,593	700,319	1,471,912
Creditors less than 1 year	(317,821)	(175,091)	(492,912)
Creditors greater than 1 year	(792)	-	(792)
Net assets	452,980	525,228	978,208
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Current assets	296,946	199,892	496,838
Creditors less than 1 year	(42,619)	(103,287)	(145,906)
Creditors greater than 1 year	-	(38,134)	(38,134)
Net assets	254,327	58,471	312,798

17 Analysis of changes in net debt

	At 1 July 2020	Cashflows	At 30 June 2021
	£	£	£
Cash at bank and in hand	456,407	953,511	1,409,918

Student Minds

For the period ended 30 June 2021

Notes to the financial statements (continued)

18 Related party transactions

There were purchases of £1,200 (2020 - £nil) from Independent Higher Education during the year in relation to attendance at steering group meetings. Mr Brian Rock (Trustee) was appointed as a director of Independent Higher Education on 1 August 2020.

19 Comparative Statement of Financial Activities (incorporating statutory income & expenditure account) for the period ending 30 June 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income:				
Donations and legacies	2	161,129	368,690	529,819
Income from charitable activities	3	62,308	141	62,449
Investment income	4	113	-	113
Total income		223,550	368,831	592,381
Expenditure on:				
Costs of raising funds		26,524	-	26,524
Expenditure on charitable activities	5,6	145,098	361,424	506,522
Total expenditure		171,622	361,424	533,046
Net income	15	51,928	7,407	59,335
Transfer between funds		(77)	77	-
Net movements in funds		51,851	7,484	59,335
Reconciliation of funds:				
Total funds brought forward		202,476	50,987	253,463
Total funds carried forward		254,327	58,471	312,798