

Student Minds
(A company limited by guarantee)

Trustees' Report and Financial Statements
For the Year Ended 30th June 2023

Company registration number: 07493445
Charity Number: 1142783

Student Minds

Trustees' Report and Financial Statements for the year ended 30 June 2023

Contents

	Page:
Report of the Trustees and Strategic Report	
Chair's Statement	2
Chief Executive's Review	2
Structure, Governance and Management	2-9
Financial Review	9-10
Statement of Responsibilities	10-11
Auditor's Report	12-15
Financial Statements	
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-29

Student Minds

For the year ended 30 June 2023

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 2023, 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

Professor Susan Rigby (Chair)
 Mr Andrew Nelson (Treasurer)
 Ms Jacqueline Booth
 Ms Camille Bou (appointed 18 April 2023)
 Dr Nicola Byrom
 Ms Natasha Devon (resigned 27 July 2022)
 Mr Minto Felix (appointed 18 April 2023)
 Ms Victoria Goddard
 Ms Victoria Hurwood (appointed 18 April 2023)
 Ms Amelia Ireland
 Ms Elizabeth Pring (appointed 18 April 2023)
 Mx Shivali Raichura (appointed 18 April 2023)
 Mr Brian Rock
 Ms Aneeska Sohal
 Mr Oliver Thomas (appointed 18 April 2023)
 Ms Lauren Young

Management team

Ms Rosie Tressler - Chief Executive
 Ms Francesca Coleman - Head of Programmes (to 9 July 2023)
 Ms Eleri Dare-Edwards - Head of Operations (job share) (to 5 March 2023)
 Ms Jennine Fox - Head of Programmes (interim) (from 7 August 2023)
 Ms Andrea Smart – Head of Operations (job share)
 Mr Dominic Smithies - Head of Influencing and Communications
 Ms Ling Wang - Head of People and Culture (from 11 April 2023)

Company secretary

Ms Andrea Smart

Registered office

17 Springfield Mount
 Leeds
 West Yorkshire
 LS2 9NG

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

Auditors Saffery 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 2023, 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 2023 was fifteen (2022: ten).

The Trustees who have served during the year and those appointed or resigned 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.

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

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 and policy.

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, professional, student and other platforms. Interested applicants are invited to informal Q&A sessions, and candidates are interviewed by the Chair, another Trustee and the Chief Executive and appointed by the Board. Once appointed, new Trustees are inducted by the Chair, Chief Executive and other relevant staff members, and have the opportunity to receive support from an existing Trustee 'buddy' for their first year. Trustees are given information on the legal duties and expectations of a Trustee. Trustees retire at the end of their third year following their initial appointment but are eligible for re-election for a further term of three years by an ordinary resolution by the Members. Trustees must then retire at the end of their second term and are not eligible for re-election at this point, so may serve a maximum of 6 years. In addition, and by exception, the charity currently has 2 Trustees who have served since its incorporation in 2011.

In 2023, Student Minds completed a major recruitment campaign for new Trustees resulting in the appointment of 6 new Trustees. This has secured Trustees who bring current student experience and insight, alongside professional expertise identified as necessary to support the charity's development and success in the coming years.

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 guiding principles and key priorities are:

- We believe no student should be held back by their mental health
- Improving university communities so that the mental health of all students is a priority. In collaboration with students, we show health and higher education professionals and government what effective student mental health support can look like.
- Empowering students to look after their own mental health. We create and curate resources, stories and tools students need to build their own mental health toolkit to support them through university life and beyond.

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 senior 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 review of the risk register was completed in September 2023. The senior leadership team reports on the risk management process to the Board quarterly.

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

The Organisational 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 senior leadership team who is responsible for ensuring mitigation policies and procedures are operated and improved. These policies and procedures include internal controls for safeguarding the charity's assets and are designed to provide reasonable assurance against material financial misstatement or loss to the charity. Insurance cover is reviewed annually.

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 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 founding objects of the charity are:

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

We want every student to have the mental health support they need to reach their goals.

We challenge the higher education sector, health sector and government to make student mental health a priority. We empower students to build their own mental health toolkit to support themselves and their peers through university life and beyond.

We focus on preventative, sustainable, long-term changes that will benefit future generations, as well as the students of today.

Our purpose and activities

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

2022-23 continued to be an exceptionally demanding and challenging year for us all due to the continuing impact of the Covid-19 pandemic alongside increasing pressures from a challenging economy and the legacy of Brexit. The NHS struggles to meet demand for mental health support and many universities feel they need more resources and training to respond to students in distress. Navigating identity, discrimination and global concerns can all make student life even tougher.

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

In November 2022, we surveyed over 1,000 students (in partnership with Alterline) and found:

- 1 in 3 students reported poor mental wellbeing
- 59% of students surveyed said that managing money was a cause of stress often or all the time
- 1 in 4 students would not know where to go to get mental health support at university

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, strategic partners and Board to shape our planning and priorities for the future.

We have continued to develop our flagship programmes; the University Mental Health Charter, Student Space and our Training provision.

Our key challenge for the year, and for the immediate future, is how to sustain support for improving the wellbeing of the university community once political interest moves on and the short term 'crisis funding' subsidies, knowing that the impact of Covid-19 and additional economic challenges will be with us for many years.

An overview of our activities for the year follows.

We empowered students to look after their mental health.

Student Workshops and Staff Training

1,599 students from 65 institutions attended our Look After Your Mate and Mental Health in Sport workshops. These workshops enable students to confidently be the first point of support for peers experiencing mental health difficulties.

After our Mental Health in Sport workshops, 97% of attendees felt they had the necessary skills to support a friend experiencing difficulties and 94% felt quite or very confident in their ability to signpost teammates to further support.

We trained 168 staff at institutions nationwide to run the workshops to more students in the year ahead.

I learnt a lot about my own mental health, and I feel more equipped to help others who might be needing help -
Look After Your Mate workshop attendee.

I don't usually feel confident about delivering training but I feel good about scheduling these training sessions -
Train the Trainer staff attendee

Student Space

We helped students to navigate the ongoing uncertainty of student life through our digital platform, Student Space. During the year 121,955 people visited the website and accessed resources covering commonly experienced challenges at university. Articles related to money, loneliness, grief and studying with a mental health condition were the most viewed over the year.

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

Student Space is amazing at having everything I need without it being too overwhelming. [...] It is reassuring to know that all of the tools are tailored to students [...] it makes us feel seen and heard and validated - Student at University of York

We improved university communities so that the mental health of all students is a priority.

The University Mental Health Charter

61 universities signed up to our University Mental Health Charter Programme (UMHC).

Members benefitted from regular events supporting them to create lasting cultural change. They heard from experts and shared insights and experiences with each other. Topics ranged from clinical governance to health inequalities to student leadership. They also had access to our full range of online support and guidance.

In December, we announced the first five universities to receive the Charter Award - a recognition of the journey they have travelled in developing their approach to mental health and wellbeing.

2022-23 was our first full operational year for the UMHC and has required significant commitment of the charity's resources to support the collaboration and delivery needed to get to this stage. We have been inspired by the way these 'trail blazing' universities have responded to and engaged with the award. We recognise the commitment it takes from universities to progress their learning, and the challenges this can bring. It is an area we are confident will support the changes we are seeking to make student mental health a priority.

You can find an up to date list of award holders at; <https://hub.studentminds.org.uk/university-mental-health-charter/charter-award-holders>

Being part of the Charter programme has already resulted in a number of positive enhancements including developments to our support services, governance, policies, student voice, and our research, and we look forward to building on this. - Glasgow Caledonian University

During the year, we explored how we currently work with Student Unions (SU), who are major allies in our aim to make student mental health a priority. We progressed a soft launch of our refreshed quality standard programme 'Student Minds Student Unions'. Following limited take up, we have decided to pause this work and consider how SU's can collaborate with Student Minds on mental health priorities via the UMHC and other programmes.

Training for Accommodation Staff

We trained 55 staff at five student accommodation providers to be aware of the issues faced by students. Accommodation staff are often the first people to come into contact with students in distress, so it's important that they know how to respond.

After the training 97% of attendees felt they have the necessary communication and listening skills to support and signpost students experiencing difficulties.

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

We bridged a gap between students and the communities around them to ensure their voices are always heard.

Research, Media and Events

We conducted research in July 2022 and February 2023 to find out what students were experiencing and what could be done to support their wellbeing.

Financial challenges particularly impacted student mental health this year, so we created a Cost of Living Hub collating key information.

We shared our knowledge with over 1,000 stakeholders across the higher education and health sectors at conferences and events. This includes events hosted by The Student Room, Nursing Times, British Universities and College Sport and the UK Healthy Universities Network.

100% of university representatives who attended The Student Room's webinar said they would change the support they offered to students post-application as a result of attending.

To increase public awareness of student mental health, we also shared our insights with national media organisations including BBC News, The Guardian, The Mirror and The i.

Influencing

Using our research and insights we influenced national policy change by:

- Giving evidence to Senedd Cymru, which was cited in their report on Mental Health in Higher Education.
- Responding to the All-Party Parliamentary Group for Students' consultation on the impact of the cost of living crisis on students, which was cited four times in the official summary.
- Contributing to a Parliamentary evidence session exploring a statutory duty of care for students in higher education.

Our research was also cited in a House of Commons research briefing about student mental health.

University Mental Health Day

We supported universities to run 427 events nationwide on University Mental Health Day, 9th March 2023, providing opportunities for students to prioritise their wellbeing, share their experiences, and find out about support available locally.

We also held a webinar for higher education staff. The event featured a panel of students and sector experts covering issues students are facing. It has been watched by nearly 400 people.

We shared content across social media to emphasise the importance of student mental health, with a total reach of over 20 million.

It was truly a wonderful way to get students to talk to one another [and] professionals - UMHD Event Organiser

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

Investment in our team and infrastructure

In October 2022 Student Minds appointed a Digital Lead on a 24-month contract to plan and implement a digital roadmap and develop an ongoing digital strategy. The core goals of this work include implementing better data management/handling processes and infrastructure through a Customer Relationship Management system (CRM), reviewing and consolidating the digital estate (websites), and content governance.

During the year, the research and resource allocation milestones have been completed for both the website and CRM projects, with the soft launch of the CRM in June 2023. Significant investment has been required to progress this work to date and will continue to be required in the next 12 months. We aim to see the return from this in improved efficiencies and connections across the data and relationships the charity has, leading to both cost savings and increased income generation.

On a strategic level, Student Minds is also committed to becoming a truly anti-racist organisation. We are currently working with an external consultant to develop and embed an anti-racist approach across our whole organisation. As part of this journey, we have established an Anti Racism Council, which includes students, higher education staff to scrutinise and steer us whilst ensuring ongoing accountability. We look forward to continuing our learning journey and further improving our approach in the years to come.

Following the refresh of our 10-year strategy last year, in order to deliver our strategic and ambitious aims the charity undertook a review of its staffing structure and capacity. We remodelled our team to better support delivery of our programmes, of our influencing strategy and campaigning objectives and improve our internal systems and resilience. This has included investment in our digital priorities (as above), the development of a Career Progression Scheme to attract entry level talent into key functions and investment in capacity of our Sector Improvement and Training teams.

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.

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

1. Every university, students' union, and Higher Education organisation has a strategic whole-university approach to supporting mental health, and proactively creates conditions where all students can belong and succeed in the ways that matter to them.
2. 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.

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

3. 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.
4. 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 challenged within university communities, such as discrimination, harassment, sexual violence, climate change, and financial and housing issues.
5. Health and life outcomes for students improve, with fewer students having to leave education due to gaps in understanding or health provision.

Financial Review

Results for the year

We are pleased to report that 2023 was another successful year financially, with total income of £1,110,366 compared to 2022 income of £1,852,685. The reduction in turnover is due to the reprofiling of the significant grant originally received in 2021 for the delivery of the Student Space programme. Originally intended to be delivered for a 6 month period, the grant was reprofiled to support activity across 3 financial years, and concluded in September 2022. This accounts for the restricted funds received in 2021 which continued to support activity delivered in the financial years ended 30 June 2022 and 2023. The Student Space programme has subsequently been extended for a further three years at a reduced level. Although the Student Space programme will continue to be a very important element of our work we are delighted to report that, if you exclude the funding received from the Student Space grant, the income generated from the other activities of Student Minds continues to grow.

Trustees remain confident in the resilience of Student Minds due to its robust reserves position, which will enable the charity to continue its development. This sustained level in income is due in the main to grant funding received from Office for Students and HefCW (Higher Education Funding Council for Wales) for delivery of the Student Space programme, alongside increasing income generated via the UMHC programme. The tapering of the Student Space grant reflects the programme evolving into a continuous service, moving away from the initial rapid response to the pandemic. The continued high levels of activity and delivery have required continued investment in the development of financial systems, staffing capacity and governance to support the robust management and timely delivery of all our programmes.

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. It continues to invest in its Sector Improvement team to develop programmes and capacity that support a growing earned income stream for the long term. In addition, Student Minds has expanded from 2 to 3 full-time fundraising roles to drive forward the long-term fundraising strategy for the charity.

The charity achieved an overall planned deficit of £61,407 (2022: deficit of £141,860) and a net deficit on unrestricted funds of £21,134 (2022: surplus of 230,528). The planned deficit for 2023 is supported from unrestricted retained reserves.

Total fund balances retained at 30 June 2023 were £774,941 (2022: £836,348), of which £715,624 (2022: £730,865) was held as unrestricted funds, and £59,317 (2022: £105,483) as restricted funds.

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

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 at least six months' 'fixed costs' expenditure. At 30 June 2023 the charity had unrestricted non-designated reserves of £564,514 (2022: £566,865) which covers greater than the 6 months' policy.

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.

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.

Student Minds

For the year ended 30 June 2023

Report of the Trustees and Strategic Report (continued)

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.

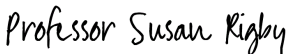
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statutory Auditor

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

By order of the Board

Approved by the Trustees on 29 November 2023 signed on their behalf by:

DocuSigned by:

A935CC5B122C4DF...

Professor Susan Rigby

Chair of Trustees

Registered Office

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

Student Minds

For the year ended 30 June 2023

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 2023 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 2023 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.

Student Minds

For the year ended 30 June 2023

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

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 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 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 10, 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.

Student Minds

For the year ended 30 June 2023

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

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.

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.

Student Minds

For the year ended 30 June 2023


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

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.

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 LLP

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

Date: 4 December 2023

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

Student Minds**For the year ended 30 June 2023****Statement of Financial Activities (Incorporating statutory income & expenditure account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and grants received	2	246,255	408,615	654,870	1,506,204
Income from charitable activities	3	451,642	-	451,642	346,305
Investment income	4	3,854	-	3,854	176
Total income		701,751	408,615	1,110,366	1,852,685
Expenditure on:					
Costs of raising funds	5	87,226	-	87,226	69,093
Expenditure on charitable activities	6	635,659	448,888	1,084,547	1,925,452
Total expenditure		722,885	448,888	1,171,773	1,994,545
Net expenditure	14	(21,134)	(40,273)	(61,407)	(141,860)
Transfers between funds		5,893	(5,893)	-	-
Net movements in funds		(15,241)	(46,166)	(61,407)	(141,860)
Reconciliation of funds:					
Total funds brought forward		730,865	105,483	836,348	978,208
Total funds carried forward		715,624	59,317	774,941	836,348

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

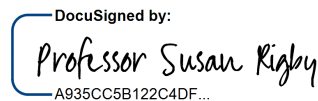
Student Minds
For the year ended 30 June 2023
Balance Sheet

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	135,615		136,990	
Cash at bank and in hand		1,018,695		1,080,727	
		<u>1,154,310</u>		<u>1,217,717</u>	
Current liabilities: amounts falling due within one year	11	(379,369)		(381,369)	
		<u></u>		<u></u>	
Net current assets			774,941		836,348
Total assets less current liabilities			<u>774,941</u>		<u>836,348</u>
Net assets			774,941		836,348
Funds					
Unrestricted funds – General	14	564,514		566,865	
Unrestricted funds – Designated		151,110		164,000	
Restricted funds		59,317		105,483	
		<u></u>		<u></u>	
Total funds	14	774,941		836,348	
		<u></u>		<u></u>	

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 29 November 2023 and signed on its behalf by:

DocuSigned by:

A935CC5B122C4DF...

Professor Susan Rigby
Chair of Trustees
Company registration no: 07493445

The notes on pages 19 to 29 form part of these financial statements.

Student Minds
For the year ended 30 June 2023
Statement of Cash Flows

	2023	2022
	£	£
Cash flows from operating activities:		
Net income for the financial year	(61,407)	(141,860)
Adjustments for:		
Interest and rents from investments	(3,854)	(176)
Decrease/(Increase) in debtors	1,375	(74,996)
(Decrease) in creditors	(2,000)	(112,335)
Net cash used in operating activities	(65,886)	(329,367)
Cash flows from investing activities:		
Interest income	3,854	176
Net cash provided by investing activities	3,854	176
Cash flows from financing activities:		
Change in cash and cash equivalents in the year	(62,032)	(329,191)
Cash and cash equivalents at the beginning of the year	1,080,727	1,409,918
Cash and cash equivalents at the end of the year	1,018,695	1,080,727

Student Minds

For the year ended 30 June 2023

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.

Student Minds

For the year ended 30 June 2023

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 year ended 30 June 2023

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 the 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 £	2023 Total £
Donations	93,695	9,850	103,545
Other fundraising income	71,267	-	71,267
Grants	81,293	61,720	143,013
Student Space grant income	-	337,045	337,045
	246,255	408,615	654,870

Donations and legacies – prior period

	Unrestricted Fund £	Restricted Fund £	2022 Total £
Donations	75,998	10,180	86,178
Other fundraising income	112,526	-	112,526
Grants	54,214	79,377	133,591
Student Space grant income	-	1,173,909	1,173,909
	242,738	1,263,466	1,506,204

3 Income from charitable activities

	Unrestricted Fund £	Restricted Fund £	2023 Total £	2022 Total £
Activities to support students and young people	451,642	-	451,642	346,305
	451,642	-	451,642	346,305

Student Minds**For the year ended 30 June 2023****Notes to the financial statements (continued)****4 Investment Income**

	2023	2022
	£	£
Income from other investments	3,854	176
	3,854	176

5 Cost of raising donations and legacies

	Unrestricted Fund	2023	Unrestricted Fund	2022
	£	£	£	£
Cost of raising funds	87,226	87,226	69,093	69,093
	87,226	87,226	69,093	69,093

6 Expenditure on charitable activities

	Unrestricted Fund	Restricted Fund	2023 Total
	£	£	£
Direct Costs	519,198	403,904	923,102
Support Costs	116,461	44,984	161,445
	635,659	448,888	1,084,547

Expenditure on charitable activities – prior period

	Unrestricted Fund	Restricted Fund	2022 Total
	£	£	£
Direct Costs	251,757	1,575,760	1,827,517
Support Costs	52,999	44,936	97,935
	304,756	1,620,696	1,925,452

Student Minds

For the year ended 30 June 2023

Notes to the financial statements (continued)

7 Analysis of Support Costs

	2023	2022
	£	£
Staff Costs	30,842	15,007
Premises	15,277	13,948
Human Resources	15,228	8,063
Organisational development	32,328	4,482
Finance Costs	654	609
Governance Costs	15,023	12,770
Other office support costs	8,919	10,565
Other staff costs	25,748	24,868
Marketing support costs	5,302	2,597
Other accountancy costs	12,124	5,026
	161,445	97,935

Governance costs include auditors' fees of £11,151 (2022: 10,620).

8 Staff costs and remuneration of key management personnel

	2023	2022
	£	£
Wages and Salaries	729,601	592,101
Social security costs	63,438	47,309
Pension	16,013	13,261
	809,052	652,671

The average number of employees during the year was 25 (2022: 19).

No employees received employee benefits of more than £60,000 (2022: no employees) during the year.

The aggregate employee benefits paid in the year to key management personnel for their services to the Charity was £182,656 (2022: £185,049).

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 2023, nor for the year ended 30 June 2022.

During the year ended 30 June 2023, expenses totalling £1,230 were reimbursed to eight trustees (2022: £739 to three trustees). During the year ended 30 June 2023, unrestricted donations totalling £1,192 were received from the trustees (2022: £nil).

Student Minds

For the year ended 30 June 2023

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

	2023	2022
	£	£
Trade debtors	128,903	116,913
Prepayments	3,193	1,118
Other debtors	3,519	18,959
	135,615	136,990

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	41,523	49,274
Accruals and deferred income	280,294	295,910
Taxation and social security	57,552	36,185
	379,369	381,369

12 Deferred Income

	2023	2022
	£	£
At 1 July 2022	174,959	159,337
Amounts released in year	(171,323)	(158,545)
Amounts deferred in year	188,354	174,167
	191,990	174,959

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 year ended 30 June 2023
Notes to the financial statements (continued)

13 Government grants

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

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	337,045	1,173,909

14 Funds

	Balance as at 1 July 2022	Incoming resources	Outgoing resources	Transfers in /(out)	Balance as at 30 June 2023
	£	£	£	£	£
Unrestricted funds					
General funds	566,865	701,751	(709,995)	5,893	564,514
Designated Research & Development fund	39,000	-	-	-	39,000
Designated Strategic Development fund	125,000	-	(12,890)	-	112,110
Total Unrestricted	730,865	701,751	(722,885)	5,893	715,624
Restricted funds					
Charlie Waller Trust	-	8,000	-	-	8,000
Disabled Students	49,432	-	(9,432)	-	40,000
Groups	1,000	-	-	-	1,000
OfS Inequalities	9,239	18,448	(27,687)	-	-
Student Space Phase 1-3	45,812	74,545	(114,464)	(5,893)	-
Student Space Phase 4	-	272,350	(262,033)	-	10,317
Prudence Trust – UMHD	-	30,000	(30,000)	-	-
UPP Foundation	-	5,272	(5,272)	-	-
Total Restricted	105,483	408,615	(448,888)	(5,893)	59,317
Total funds	836,348	1,110,366	(1,171,773)	-	774,941

The £5,893 transfer from the Student Space Phase 1-3 restricted fund to the unrestricted general fund has been made to cover the cost of historic Student Space project expenditure which was allocated through the unrestricted general fund.

Student Minds
For the year ended 30 June 2023
Notes to the financial statements (continued)

14 Funds (continued)

Funds – prior period

	Balance as at 1 July 2021 £	Incoming resources £	Outgoing resources £	Transfers in /(out) £	Balance as at 30 June 2022 £
Unrestricted funds					
General funds	345,337	589,219	(373,849)	6,158	566,865
Designated Research & Development fund	30,000	-	-	9,000	39,000
Designated Strategic Development fund	125,000	-	-	-	125,000
Total Unrestricted	500,337	589,219	(373,849)	15,158	730,865
Restricted funds					
Charter	7,326	10,625	(17,951)	-	-
Curriculum project	141	5,974	(6,115)	-	-
Disabled Students	49,432	-	-	-	49,432
Groups	1,676	-	(676)	-	1,000
International Students	6,024	-	(6,024)	-	-
NHS Project	2,705	4,549	(7,254)	-	-
OfS Inequalities	-	22,630	(13,391)	-	9,239
SMSU	15,158	-	-	(15,158)	-
Student Voice projects	163	2,904	(3,067)	-	-
Student Space	388,339	1,184,089	(1,526,616)	-	45,812
SU Support Programme	-	22,633	(22,633)	-	-
Peer Support	123	-	(123)	-	-
Well Lads	6,784	10,062	(16,846)	-	-
Total Restricted	477,871	1,263,466	(1,620,696)	(15,158)	105,483
Total funds	978,208	1,852,685	(1,994,545)	-	836,348

Unrestricted - Designated Funds held during the year

Strategic Development Fund (£112,110) - 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 (£39,000) – 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 year ended 30 June 2023

Notes to the financial statements (continued)

14 Funds (continued)

Restricted Funds held during the year

Charlie Waller Trust – funding for the development of a Student Space university directory

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

Groups – funds held on behalf of specific student groups

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

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

OfS Inequalities – Projects aimed at tackling health inequalities amongst marginalised students

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 Phase 1-3 – funding from the Office for Students to develop digital support for students during to COVID-19 pandemic

Student Space Phase 4 – continuing funding from the Office for Students to develop digital support for students

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

Prudence Trust – funding to support the delivery of University Mental Health Day 2023

UPP Foundation – funding to develop a 'Climate Change and Student Mental Health Report'

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

Student Minds**For the year ended 30 June 2023****Notes to the financial statements (continued)****15 Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current assets	1,055,432	98,878	1,154,310
Creditors less than 1 year	(339,808)	(39,561)	(379,369)
Creditors greater than 1 year	-	-	-
Net assets	715,624	59,317	774,941
	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Current assets	952,262	265,455	1,217,717
Creditors less than 1 year	(221,397)	(159,972)	(381,369)
Creditors greater than 1 year	-	-	-
Net assets	730,865	105,483	836,348

16 Analysis of changes in net debt

	At 1 July 2022	Cashflows	At 30 June 2023
	£	£	£
Cash at bank and in hand	1,080,727	(62,032)	1,018,695

Student Minds

For the year ended 30 June 2023

Notes to the financial statements (continued)

17 Related party transactions

There were purchases of £480 (2022: £2,100) from Independent Higher Education during the year in relation to attendance at steering group meetings. There were also purchases of £4,950 (2022: £200) from one Trustee (2022: one Trustee) in respect of services provided prior to their appointment as Trustee. At the year ended 30 June 2023, £1,405 was owed to the Trustee in respect of these purchases.

At the year ended 30 June 2023, £335 (2022: £138) was owed to Trustees in respect of Trustee expenses.

18 Comparative Statement of Financial Activities (incorporating statutory income & expenditure account) for the period ending 30 June 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and grants received	2	242,738	1,263,466	1,506,204	2,739,344
Income from charitable activities	3	346,305	-	346,305	248,926
Investment income	4	176	-	176	48
Total income		589,219	1,263,466	1,852,685	2,988,318
Expenditure on:					
Costs of raising funds	5	69,093	-	69,093	17,765
Expenditure on charitable activities	6	304,756	1,620,696	1,925,452	2,305,143
Total expenditure		373,849	1,620,696	1,994,545	2,322,908
Net income	14	215,370	(357,230)	(141,860)	665,410
Transfers between funds		15,158	(15,158)	-	-
Net movements in funds		230,528	(372,388)	(141,860)	665,410
Reconciliation of funds:					
Total funds brought forward		500,337	477,871	978,208	312,798
Total funds carried forward		730,865	105,483	836,348	978,208