

Student Minds
(A company limited by guarantee)

Trustees' Report and Financial Statements
For the Year Ended 30th June 2024

Company registration number: 07493445
Charity Number: 1142783

Student Minds

Trustees’ Report and Financial Statements for the year ended 30 June 2024

Contents

	Page:
Report of the Trustees and Strategic Report	
Chair’s Statement	2
Chief Executive’s Review	2
Structure, Governance and Management	2-10
Financial Review	10-11
Statement of Responsibilities	11-12
Auditor’s Report	13-16
Financial Statements	
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20-30

Student Minds
For the year ended 30 June 2024
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 2024, 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	
	Dr Nicola Byrom	(Resigned 21 February 2024)
	Mr Minto Felix	
	Ms Victoria Goddard	
	Ms Victoria Hurwood	
	Ms Amelia Ireland	
	Ms Elizabeth Pring	
	Mx Shivali Raichura	
	Mr Brian Rock	(Resigned 16 July 2024)
	Ms Aneeska Sohal	
	Mr Oliver Thomas	
	Ms Lauren Young	
Management team	Ms Rosie Tressler - Chief Executive (to 02 January 2024)	
	Ms Yeme Onoaghagbe - Chief Executive (interim) (from 15 January 2024)	
	Ms Francesca Hall - Head of Programmes (to 9 July 2023 then from 09 June 2024)	
	Ms Eleri Dare-Edwards - Head of Operations (job share) (from 04 February 2024)	
	Ms Jennine Fox - Head of Programmes (interim) (from 07 August 2023 to 01 July 2024)	
	Ms Andrea Smart – Head of Operations (job share)	
	Mr Dominic Smithies - Head of Influencing and Communications	
Company secretary	Ms Ling Wang - Head of People and Culture	
	Ms Andrea Smart	
Registered office	17 Springfield Mount	
	Leeds	
	West Yorkshire	
	LS2 9NG	

Student Minds

For the year ended 30 June 2024

Report of the Trustees and Strategic Report (continued)

Auditors Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

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 2024, 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 and updated on 18th March 2024. 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 2024 was fourteen (2023: fifteen).

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 and the Senior Leadership Team.

Student Minds

For the year ended 30 June 2024

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 1 Trustee who has 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 October 2024. The senior leadership team reports on the risk management process to the Board quarterly.

Student Minds

For the year ended 30 June 2024

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 have a clear vision: No student should be held back by their mental health.

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 mental health and wellbeing. 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 inclusive communities.

Despite some progress, evidence suggests that student mental health is deteriorating, exacerbated by funding cuts, the cost of living crisis, the ongoing impact of the COVID-19 pandemic, the climate crisis, and an increasingly hostile environment for already marginalised communities. Up to 40 percent of students may now meet the criteria for a diagnosable mental health problem, and students report worse levels of mental wellbeing than their non-student peers.

Student Minds

For the year ended 30 June 2024

Report of the Trustees and Strategic Report (continued)

We believe students deserve better. During the year we launched our Student Mental Health Manifesto, which draws on evidence from students, clinicians within and beyond the higher education sector, academics, students' union staff and charity allies to present an ambitious and holistic vision for how the government can improve mental health within universities.

2023-24 was an exceptionally busy and demanding year for us, building on our flagship programmes, the University Mental Health Charter and our digital mental health support platform, Student Space. During the year we invested in a range of strategic development areas, notably our staff team and our digital infrastructure, to cement the foundations for future delivery.

Our key challenge for the future is how to sustain support for improving the wellbeing of the university community knowing that the impact of Covid-19 and additional economic challenges will be with us for many years. We recognise that we are in competition with an increasing range of social issues for funds and support that risks diluting the impact we could have. We are working to build partnerships and share expertise and understanding so that every student gets the mental health support they need to reach their goals.

An overview of our activities for the year follows.

We empowered students to look after their mental health.

Student Workshops and Staff Training

1262 students from 65 institutions attended our Look After Your Mate workshops. These workshops empower students with the skills, knowledge and confidence to support friends experiencing mental health difficulties, whilst looking after their own wellbeing.

After attending a student workshop 90% of students felt confident in their ability to signpost a friend to support, and students' knowledge of support available at their university increased by 30%.

We trained 130 more staff at institutions nationwide to run the workshops to more students in the upcoming year.

"Very informative and really made me feel confident and comfortable about the topics/skills we looked into, and how I can employ them positively in day to day scenarios." - Student workshop attendee

"Following on from the workshops [...] I feel confident to get started. I am certain this training will be beneficial to our students both during the time at University and as a skill set to carry forward with them in life." - Train the Trainer staff attendee

296 students from 16 universities attended our Mental Health in Sport (MHIS) workshops, enabling students in sports teams to be there for their teammates when they're struggling.

94% of students found the workshop useful, and students' ability to signpost their teammates to further support increased by 29% on average.

"It was very helpful as a welfare liaison to know what services are available and each method of letting my members know how they can look after themselves and who can help." - Student workshop attendee

Student Minds

For the year ended 30 June 2024

Report of the Trustees and Strategic Report (continued)

"Really helpful and insightful into the world of student mental health." - Train the Trainer staff attendee

Student Space

We helped students to navigate the ongoing uncertainty of student life through our digital platform, Student Space. We published a range of new resources on challenges specific to university, including 'Life as a Black student' - a content pack of over 20 resources created for and with Black students, and 'General election' - a temporary content pack supporting students during the uncertainty of the July 2024 general election.

110,235 people visited the website and accessed our resources this year.

"It's rare to find spaces solely dedicated to young people's mental health, especially those that intentionally create tailored support materials for diverse groups. This experience has been transformative." - A Student Space Governance Group member

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

The University Mental Health Charter

96 universities joined our University Mental Health Charter (UMHC) Programme (With 95% retention rate, and a 57% increase on 22/23).

Members benefitted from 40 in person and online events supporting them to create lasting cultural change. These included insight sharing sessions on topics such as mental health and drug use, international student experiences, practice-sharing events on the UMHC framework's main themes (Support, Live, Learn, Work) and UMHC Award-focused workshops. Members also had access to our full range of online support and guidance.

Award recipients in 2023/24 were:

- Leeds Beckett University
- University of Sheffield
- King's College London
- University of Southampton
- University of the West of England (Bristol) (who received the first Award with Merit)

"The programme provides a robust framework which allows a university to embed mental health initiatives into many touch points across the student journey supporting a positive impact and contribution to student wellbeing." - Hartpury University

"Communication across institutions, looking across the whole institution through the lens of mental health was/is invaluable for all involved, and will remain so, going forward. We are grateful that we can work towards conditions for a year. We're grateful for our Award Manager (at Student Minds) and his expertise. We appreciate the flexibility in the Programme." - A university with Award in Progress

Student Minds

For the year ended 30 June 2024

Report of the Trustees and Strategic Report (continued)

Training for Accommodation Staff

We trained 57 staff at four student accommodation providers to be aware of the issues faced by students with our Supporting Student Mental Health in Accommodation Settings workshop . 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.

100% of attendees found the training useful. Their knowledge of good practice in supporting students in accommodation settings increased by 24% after the training.

"[The training] provided practical advice that I feel confident about integrating into my daily interactions with students.. I would recommend this training to all staff involved in student accommodations for its comprehensive approach and practical strategies." - Accommodation staff attendee

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

Research and Insights

In 2023/24 we published a range of research, including:

- Understanding student mental health inequalities: Part-time, distance learner and commuter students
- Disability and Student Mental Health
- Climate Change and Student Mental Health
- Three reflection pieces from our Student Advisory Committee meetings
- The Student Mental Health Manifesto

Overall, these reports were viewed by over 2,000 people with more than 750 report downloads.

We shared our knowledge with hundreds of stakeholders across the higher education, student accommodation and health sectors at conferences and events. This includes events hosted by Advance HE, Blackbullion, the Higher Education Policy Institute (HEPI), King's College London, NEON, NUS, Stonewall, Westminster Insight, and WonkHE.

To increase public awareness of student mental health, we also shared our insights with national media organisations such as the BBC, ITV, the Guardian, QS, and Talk TV, and various local outlets.

"This fascinating report illustrates the need for universities to offer students practical and constructive ways for them to tackle climate change and wider environmental issues – not only for the good of the planet – but for their own wellbeing too." - Richard Brabner, Director of the UPP Foundation (funder of our Climate Change Report)

Influencing

Using our research and insights we influenced national policy change.

Student Minds

For the year ended 30 June 2024

Report of the Trustees and Strategic Report (continued)

In the run-up to the general election, we published our Student Mental Health Manifesto. Co-created with students and staff from across higher education and healthcare, the Manifesto focuses on five key themes: healthcare, financial hardship, higher education, inclusivity, and a mentally healthier nation. It is a blueprint for the new government to support and improve student mental health.

So far, we have seen positive movement on issues such as supporting the NHS to reduce waiting times and the banning of no-fault evictions. 16 organisations have endorsed the Manifesto.

We have continued to participate in the Higher Education Mental Health Implementation Taskforce, chaired by the Higher Education Student Support Champion, Professor Edward Peck. Meanwhile our Interim Chief Executive, Yeme, attended a Ministerial Reception with Secretary of State for Education, Bridget Phillipson and Minister for Skills, Jacqui Smith.

"This vital manifesto shows that Student Minds continues to be absolutely critical to improving mental health and wellbeing in our universities. Situating student and staff mental wellbeing within the wider social and structural context, and not merely seeing this as a matter of individual concern or 'deficit' is essential if we are going to see any meaningful change, and this manifesto doesn't shy away from the complexities of that debate"
- Professor Juliet Foster, King's College London.

University Mental Health Day

We supported universities to run 602 events nationwide on University Mental Health Day, encouraging opportunities for students and staff to prioritise their wellbeing, share their experiences, and find out about support available locally.

We shared content across social media to emphasise the importance of student mental health, with a total reach of over 4 million.

The event also gathered heartfelt responses from participants on why they joined:

Reasons people joined #UniMentalHealthDay:

- *"All students deserve to feel supported and understood."*
- *"Mental health restricts many students from reaching their full potential so as a society, I believe we need to do everything we can to help."*

Our Networks

In all our strategic decisions we were supported by our Student Advisory Committee. The group of 20 students represents a range of ages, identities and modes of study, with the goal of capturing a full picture of different student experiences.

In particular, they supported us in shaping our Student Mental Health Manifesto, developing our stance on housing and university funding and improving our understanding of disabled students' experiences at university. Reflections from each meeting are published on our website.

Student Minds

For the year ended 30 June 2024

Report of the Trustees and Strategic Report (continued)

We also work with an external Governance Group for Student Space. The group includes students and higher education, healthcare and charity professionals who ensure the platform is run with due diligence.

We are also supported by a Clinical Advisory Group, who ensure our work is clinically sound and in line with the latest research.

We are also supported by an Anti Racism Council, who advise and steer us on major decisions, programmes and policies from an inclusive and anti-racist perspective.

Plans for future periods

We are seeing an undisputed rise in the mental health and wellbeing needs of students, with a particular rise in complex needs, 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 also recognise that we are working in a sector and environment that has experienced significant change and challenges in the last 5 years, from the ongoing impact of the pandemic on teaching and learning in higher education, to the impact of global and political events on the profile of student communities and finances of institutions.

In facing these challenges over the next three years, we will invest in our listening and influencing activities and continue to develop our strategic programmes so that:

- Student Minds continues to be recognised by students and the HE sector as a mouthpiece for student voice and mental health, in particular amongst marginalised student communities.
- Student Minds is recognised as a key place for decision makers and influencers to turn to for inclusive and accurate student insights on a range of varied issues, through effective collaborations across the HE sector.
- Student Minds has developed a commercial offering that has enabled us to diversify our income generation and evolve a diverse programme that both challenges the HE sector to take a whole-university approach to mental health but also pays particular attention to catering for marginalised groups within the student community.

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 2024

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 2024 was another successful year financially, with total income of £1,391,722 compared to 2023 income of £1,110,366. The growth in income is due in large part to securing a grant from the Office for Students to accelerate the roll out of our University Mental Health Charter (UMHC) programme and Award process, alongside increasing income from delivery of our charitable training activities associated with this programme. Expenditure on these activities has increased accordingly, supported by additional strategic investment in our digital, fundraising and core infrastructure to ensure our ability to sustain and grow our activities. The Student Space programme continued to be a very important element of our work during the year, supported by a grant from the Office for Students.

Trustees remain confident in the resilience of Student Minds due to its robust reserves position. 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 and a separate grant from Office for Students to accelerate the roll out of our UMHC programme alongside increasing income generated via this 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.

The external environment in which Student Minds operates continues to be challenging, with increased competition for funding alongside increased expenditure due to cost of living pressures. This has impacted on income levels generated from community fundraising as well as increased running costs. Despite this, Student Minds continues to diversify and grow its income streams through partnerships with the public and commercial sectors, and has commissioned an independent, external review of its services and income generation approach to identify opportunities going forward. 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.

The charity achieved an overall planned deficit of £71,364 (2023: deficit of £61,407) and a net deficit on unrestricted funds of £146,317 (2023: deficit of £21,134). The planned deficit for 2024 is supported from unrestricted retained reserves.

Total fund balances retained at 30 June 2024 were £703,577 (2023: £774,941), of which £569,307 (2023: £715,624) was held as unrestricted funds, and £134,270 (2023: £59,317) as restricted funds. The unrestricted fund balance includes £124,110 (2023: 151,110) of designated funds.

Student Minds

For the year ended 30 June 2024

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 2024 the charity had unrestricted non-designated reserves of £445,197 (2023: £564,514) which equates to 4.6 months' running costs. The reduction in the unrestricted non designated reserves has resulted from a combination of planned strategic investment and the utilisation of the funding mix during the year. The Trustees and Senior Leadership Team are confident that the strategic work undertaken during the year, and continuing into 2024/25, will move Student Minds towards a surplus position with the intention to rebuild reserves over the next 3 years.

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 2024

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.

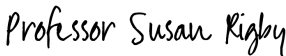
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statutory Auditor

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

By order of the Board

Approved by the Trustees on 11 November 2024 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 2024

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 2024 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 2024 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 2024

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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

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.

Student Minds

For the year ended 30 June 2024

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 2024

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.

DocuSigned by:

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

Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 12 November 2024

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 2024****Statement of Financial Activities (Incorporating statutory income & expenditure account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and grants received	2	259,990	493,984	753,974	654,870
Income from charitable activities	3	624,809	2,000	626,809	451,642
Investment income	4	10,939	-	10,939	3,854
Total income		895,738	495,984	1,391,722	1,110,366
Expenditure on:					
Costs of raising funds	5	126,534	-	126,534	87,226
Expenditure on charitable activities	6	915,521	421,031	1,336,552	1,084,547
Total expenditure		1,042,055	421,031	1,463,086	1,171,773
Net expenditure	14	(146,317)	74,953	(71,364)	(61,407)
Transfers between funds				-	-
Net movements in funds		(146,317)	74,953	(71,364)	(61,407)
Reconciliation of funds:					
Total funds brought forward		715,624	59,317	774,941	836,348
Total funds carried forward		569,307	134,270	703,577	774,941

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 2024

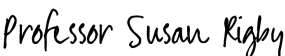
Balance Sheet

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	88,777		135,615	
Cash at bank and in hand		899,126		1,018,695	
		<u>987,903</u>		<u>1,154,310</u>	
Current liabilities: amounts falling due within one year	11	(284,326)		(379,369)	
		<u></u>		<u></u>	
Net current assets			703,577		774,941
Total assets less current liabilities			<u>703,577</u>		<u>774,941</u>
Net assets			<u>703,577</u>		<u>774,941</u>
Funds					
Unrestricted funds – General	14	445,197		564,514	
Unrestricted funds – Designated		124,110		151,110	
Restricted funds		134,270		59,317	
		<u></u>		<u></u>	
Total funds	14	<u>703,577</u>		<u>774,941</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 11 November 2024 and signed on its behalf by:

DocuSigned by:

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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 year ended 30 June 2024
Statement of Cash Flows

	2024 £	2023 £
Cash flows from operating activities:		
Net income for the financial year	(71,364)	(61,407)
Adjustments for:		
Interest and rents from investments	(10,939)	(3,854)
Decrease/(Increase) in debtors	46,838	1,375
(Decrease) in creditors	(95,043)	(2,000)
Net cash used in operating activities	(130,508)	(65,886)
Cash flows from investing activities:		
Interest income	10,939	3,854
Net cash provided by investing activities	10,939	3,854
Cash flows from financing activities:		
Change in cash and cash equivalents in the year	(119,569)	(62,032)
Cash and cash equivalents at the beginning of the year	1,018,695	1,080,727
Cash and cash equivalents at the end of the year	899,126	1,018,695

Student Minds

For the year ended 30 June 2024

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 2024

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 2024

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 £	2024 Total £
Donations	80,352	-	80,352
Other fundraising income	52,305	-	52,305
Grants	127,333	231,707	359,040
Student Space grant income	-	262,277	262,277
	259,990	493,984	753,974

Donations and legacies – prior period

	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

3 Income from charitable activities

	Unrestricted Fund £	Restricted Fund £	2024 Total £	2023 Total £
Activities to support students and young people	624,809	2,000	626,809	451,642
	624,809	2,000	626,809	451,642

Student Minds
For the year ended 30 June 2024
Notes to the financial statements (continued)

4 Investment Income

	2024	2023
	£	£
Income from other investments	10,939	3,854
	10,939	3,854

5 Cost of raising donations and legacies

	Unrestricted Fund	2024	Unrestricted Fund	2023
	£	£	£	£
Cost of raising funds	126,534	126,534	87,226	87,226
	126,534	126,534	87,226	87,226

6 Expenditure on charitable activities

	Unrestricted Fund	Restricted Fund	2024 Total
	£	£	£
Direct Costs	780,178	394,590	1,174,768
Support Costs	135,343	26,441	161,784
	915,521	421,031	1,336,552

Expenditure on charitable activities – prior period

	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

Student Minds
For the year ended 30 June 2024
Notes to the financial statements (continued)

7 Analysis of Support Costs

	2024	2023
	£	£
Staff Costs	45,986	30,842
Premises	12,582	15,277
Human Resources	6,657	15,228
Organisational development	31,979	32,328
Finance Costs	1,221	654
Governance Costs	11,883	15,023
Other office support costs	16,484	8,919
Other staff costs	33,925	25,748
Marketing support costs	1,049	5,302
Other accountancy costs	18	12,124
	161,784	161,445

Governance costs include auditors' fees of £11,150 (2023: 11,150).

8 Staff costs and remuneration of key management personnel

	2024	2023
	£	£
Wages and Salaries	999,220	729,601
Social security costs	82,420	63,438
Pension	20,081	16,013
	1,101,721	809,052

The average number of employees during the year was 29 (2023: 25).

No employees received employee benefits of more than £60,000 (2023: no employees) during the year.

The aggregate employee benefits paid in the year to key management personnel for their services to the Charity was £225,677 (2023: £182,656).

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 2024, nor for the year ended 30 June 2023.

During the year ended 30 June 2024, expenses totalling £1,405 were reimbursed to seven trustees (2023: £1,230 to eight trustees). During the year ended 30 June 2024, unrestricted donations totalling £160 were received from the trustees (2023: £1,192).

Student Minds
For the year ended 30 June 2024
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

	2024	2023
	£	£
Trade debtors	75,940	128,903
Prepayments	10,522	3,193
Other debtors	2,315	3,519
	88,777	135,615

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors	58,493	41,523
Accruals and deferred income	200,236	280,294
Taxation and social security	25,597	57,552
	284,326	379,369

12 Deferred Income

	2024	2023
	£	£
At 1 July 2023	191,990	174,959
Amounts released in year	(185,036)	(171,323)
Amounts deferred in year	131,634	188,354
At 30 June 2024	138,588	191,990

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 2024

Notes to the financial statements (continued)

13 Government grants

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

	2024 £	2023 £
Recognised in income from donations and legacies:		
Government grants income	481,080	337,045

14 Funds

	Balance as at 1 July 2023 £	Incoming resources £	Outgoing resources £	Transfers in /(out) £	Balance as at 30 June 2024 £
Unrestricted funds					
General funds	564,514	895,738	(1,042,055)	27,000	445,197
Designated Research & Development fund	39,000	-	-	-	39,000
Designated Strategic Development fund	112,110	-	-	(27,000)	85,110
Total Unrestricted	715,624	895,738	(1,042,055)	-	569,307
Restricted funds					
Charlie Watkins Foundation	8,000	-	(8,000)	-	-
Charter Acceleration	-	218,803	(125,817)	-	92,986
Disabled Students Groups	40,000	-	(40,000)	-	-
Student Space Phase 4	1,000	-	-	-	1,000
Tides	10,317	262,277	(241,942)	-	30,652
Training Fund	-	7,632	-	-	7,632
UPP Foundation	-	2,000	-	-	2,000
	-	5,272	(5,272)	-	-
Total Restricted	59,317	495,984	(421,031)	-	134,270
Total funds	774,941	1,391,722	(1,463,086)	-	703,577

Movement in Designated funds

At the meeting on 22nd October 2024, Trustees approved the following movement from Designated (Strategic Development Fund) to General Funds. A movement between the strategic development designated fund into the general unrestricted fund of £27,000. This reflects the cost of the Student Minds website development work during the year ended 30 June 2024.

Student Minds
For the year ended 30 June 2024
Notes to the financial statements (continued)

14 Funds (continued)

Funds – prior period

	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 Watkins Foundation	-	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	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

Unrestricted - Designated Funds held during the year

Strategic Development Fund (£85,110) – 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 2026.

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 2026.

Student Minds

For the year ended 30 June 2024

Notes to the financial statements (continued)

14 Funds (continued)

Restricted Funds held during the year

Charlie Watkins Foundation – funding for the expansion of a Student Space university directory

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

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

Groups – funds held on behalf of specific student groups

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

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

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

Tides – funding to support Student Advisory Committee

Training Fund – funding to support organisational knowledge

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

Student Minds**For the year ended 30 June 2024****Notes to the financial statements (continued)****15 Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Current assets	854,633	133,270	987,903
Creditors less than 1 year	(284,326)	-	(284,326)
Creditors greater than 1 year	-	-	-
Net assets	570,307	133,270	703,577
	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

16 Analysis of changes in net debt

	At 1 July 2023	Cashflows	At 30 June 2024
	£	£	£
Cash at bank and in hand	1,018,695	(119,569)	899,126

Student Minds

For the year ended 30 June 2024

Notes to the financial statements (continued)

17 Related party transactions

There were purchases of £nil (2023: £480) from Independent Higher Education during the year in relation to attendance at steering group meetings. There were also purchases of £12,039 (2023: £4,950) from three Trustees (2023: one Trustee) in respect of services provided outside of their role as Trustee. At the year ended 30 June 2024, £3,200 (2023: £1,405) was owed to the Trustees in respect of these purchases.

At the year ended 30 June 2024, £353 (2023: £335) 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 2023

	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		722,855	448,888	1,171,773	1,994,545
Net income	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