

Student Minds
(A company limited by guarantee)

Trustees' Report and Financial Statements
For the Year Ended 30th June 2025

Company registration number: 07493445
Charity Number: 1142783

Student Minds

Trustees’ Report and Financial Statements for the year ended 30 June 2025

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Student Minds
For the year ended 30 June 2025
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 2025, 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)	(Resigned 18 November 2024)
	Ms Jacqueline Booth	(Resigned 22 May 2025)
	Ms Camille Bou	
	Mr Minto Felix	
	Ms Victoria Goddard	
	Ms Victoria Hurwood	
	Ms Amelia Ireland	
	Ms Elizabeth Pring	
	Mx Shivali Raichura	(Resigned 11 February 2025)
	Mr Brian Rock	(Resigned 16 July 2024)
	Ms Aneeska Sohal	
	Mr Oliver Thomas	
	Ms Lauren Young	(Resigned 28 November 2024)
	Ms Juliet Louise Hallam Foster	(Appointed 20 February 2025)
	Mr Owen Bowden-Jones	(Appointed 20 February 2025 and resigned on 22 January 2026)
Senior Leadership Team	Ms Rosie Tressler - Chief Executive (from 02 January 2025)	
	Ms Yeme Onoaghagbe - Chief Executive (interim) (to 16 May 2025)	
	Ms Francesca Hall - Head of Programmes	
	Ms Eleri Dare-Edwards - Head of Operations (job share)	
	Ms Andrea Smart – Head of Operations (job share) (to 31 July 2025)	
	Mr Dominic Smithies - Head of Influencing and Communications	
Company secretary	Ms Ling Wang - Head of People and Culture (to 16 May 2025)	
	Ms Eleri Dare-Edwards	(Appointed 17 September 2025)
	Ms Andrea Smart	(Resigned 17 September 2025)
Registered office	Office 1.05 Leeds University Union	
	Lifton Place	
	Leeds	
	West Yorkshire	
	LS2 9JZ	

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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 2025, 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 2025 was eleven (2024: fourteen).

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.

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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 had 1 Trustee who had served since its incorporation in 2011, this individual resigned on the 28th November 2024

In 2024, Student Minds ran a recruitment campaign for new Trustees resulting in the appointment of two new Trustees. This has secured Trustees who bring relevant clinical knowledge, 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 2025. The senior leadership team reports on the risk management process to the Board quarterly.

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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 2019), 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. Our goal is to create a future where every student can thrive at university, through early-intervention and prevention. In collaboration with students, we show sector professionals what effective student mental health looks like, and bridge the gap between students and the communities around them to ensure their voices are always heard. Furthermore, to achieve our goals, we are committed to tackling the health inequalities and barriers that put some student communities at higher risk of developing mental health conditions or experiencing acute distress.

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Report of the Trustees and Strategic Report (continued)

Our why

With academic pressure, money worries and loneliness, it's easy to feel overwhelmed at university. Navigating identity, discrimination and global concerns can make student life even tougher. Around one in four students report having a diagnosed mental health issue while at university, and the same number report they would not know where to get mental health support at university. The needs of students are too often overlooked. It shouldn't be this way. Together, we're improving university communities so that every student gets the mental health support they need to reach their goals.

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

The University Mental Health Charter

We want all universities to adopt a whole–university approach to mental health, and become places that promote the mental health and wellbeing of all members of the university community. An individual's mental health and wellbeing is influenced by a variety of factors, such as their genetics, learned behaviours, social context, and environmental context. The University Mental Health Charter (UMHC) calls for universities to consciously consider their influence over these factors and proactively create environments that promote wellbeing.

113 universities joined the UMHC Programme during 24/25. The UMHC Programme supports member universities on a journey of continuous improvement. The UMHC Programme is a community of institutions that are working together to fulfil the Principles of Good Practice as laid out in the UMHC Framework.

Members benefited from 34 in person and online events in 24/25 where we brought members together for peer-support, knowledge exchange and sharing challenges and best practice, to build confidence and lasting cultural change in their institutions. These included insight sharing sessions on topics such as disabled students' mental health, tackling gender-based violence, sexual violence, and harassment in higher education, and the role of academics in supporting student mental health. In addition we held 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.

Supported by our grant from the Office for Students, we published a number of reports highlighting learning and insights from the UMHC change programme in December 2024. We shared:

- 1) A light-touch review of the UMHC Framework;
- 2) The UMHC Annual Award Assessment Insights Report;
- 3) The UCLan UMHC Evaluation Report, outlining learnings, planned actions, and developments implemented over the past two years;
- 4) The UMHC Development and Continual Improvement Plan, which synthesises insights from all reports and outlines completed actions, ongoing evaluation plans, and our three-year development roadmap.

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Report of the Trustees and Strategic Report (continued)

In particular, the UMHC Award Assessment Insights Report represents a significant step forward in sharing learning from the UMHC, highlighting common challenges, good practice, and innovations across assessed universities. It provides a baseline synthesis of learning that has enabled us to adapt the Programme and refine our approaches to insights sharing, informed by an understanding of how universities embed whole-university approaches. This work has been further supported by the publication of the UCLan Evaluation, which has helped contextualise and reinforce these findings and develop our evaluation and impact work in 25/26.

In April 2025, we launched our 'Library of Learning' online resource area, which includes over 20 different resources, including best practice case studies, research shorts and a longer 'in conversation series' aimed at supporting institutions to access up to date research and best practice of how to embed the Principles of Best Practice, supporting continuous learning across the Programme. This growing online resource offers written, audio, and video materials that support universities in embedding a whole-university approach, complementing our live events, insight sessions, and communities of practice. This initiative is already generating strong engagement and enthusiasm from universities and Assessors, with its impact seen in increased knowledge exchange and access to best practice examples. We have also established a process whereby good practice case studies now flow directly from the end of each assessment cohort, ensuring consistent and timely sharing of effective practice across the Programme.

In 2024/25 two additional universities achieved the UMHC Award (University of Reading and University of Sunderland) so that 17 universities have now received the UMHC Award since 2022. Further assessments also took place during the year. Achieving the UMHC Award is a powerful demonstration of genuine commitment, investment and collaboration by universities, staff, and students, working together to prioritise mental health in every aspect of university life. Through the UMHC Award, we have seen the impact that adopting a whole-university approach to mental health and wellbeing is having, bringing real, positive change to campus culture, systems, and support. The benefits of the Award are already clear: it's helping institutions embed lasting change and strengthen their approach to mental health and wellbeing.

"I am both thrilled and incredibly proud that the University has successfully achieved the University Mental Health Charter Award. Not only is this testimony to the ground-breaking work we are doing internally but it also speaks volumes about our approach to work with our partners in the public, private and voluntary sectors across the city and beyond. Taking part in this process has continued to enhance our mental health services, especially through the UMHC Framework which helped drive improvements in our approach across the university. Our approach is unique and highly innovative which has been highlighted by this Award, in particular our efforts to ensure diversity and inclusion is embedded across our wellbeing support and services. Achieving the UMHC Award confirms that approach's success and is testament to the continuous hard work of our university community across our campuses."

- Simon Lee, Student Journey's Assistant Director for Student Support Services at the University of Sunderland

A major development has been moving from a bespoke, staggered Award Assessment model to a cohort-based approach. This allows up to six universities at a time to progress through assessments on a three-week staggered timetable, creating a sustainable model with two set timelines per academic year. This ensures universities can secure assessment timelines and assessors in advance, reduces long waits between site visits and panel outcomes, and enables institutions to celebrate successes or begin improvements sooner.

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Report of the Trustees and Strategic Report (continued)

Institutions previously on waiting lists have been allocated places, with the first September 2024 cohort beginning submission, and future cohorts already planned into 2025.

Every week we hear from members of the higher education community about the difference the UMH Charter is making at their institution. We recently spoke with Mark Simpson a Deputy Vice-Chancellor, whose story brings to life the impact of our work at Teesside University:

“My experience at Teesside University – first as a student, then an academic and now senior management has given me a great insight into the power of education to transform lives. I believe that all students should have equality of opportunity. At Teesside, more than 85% of our students are part of our Access and Participation Plan, and I’m continually moved by the resilience they show in navigating challenging life circumstances. Our campus is full of brilliant individuals who often just need a little support, and sometimes a boost in confidence, to begin seeing themselves as we see them: capable, inspiring, and full of potential... I have been aware of the incredible work of Student Minds for a number of years and I’m proud to now be part of a national network of professionals committed to prioritising mental health and wellbeing through the University Mental Health Charter. Working with their team has helped us sharpen our focus, develop impactful policies, and better direct resources to where they’re needed most... [At the moment] I’m taking on the double Spine challenge in support of Student Minds. To fit training into my schedule, I run home after a full day at work, a routine that not only prepares me physically but also supports my mental wellbeing and reinforces the importance of work-life balance... If you are able to, please consider supporting this wonderful charity – every donation counts!”

We empowered students to build their own mental health toolkit to support themselves and their peers through university life and beyond.

Student workshops and staff training

We deliver training to professionals working in or with higher education to equip them with the skills and knowledge about student mental health to provide support within their student community. Three of our four courses (Look After Your Mate, Wellbeing Skills for Student Leaders and Mental Health in Sport) follow a ‘Train the Trainer’ model, enabling trained staff to run mental health and wellbeing workshops for their students. Across all our programmes, this year, 1483 students attended the workshops.

951 students attended our Look After Your Mate workshops, delivered by Student Minds trainers embedded in universities and students unions across the country. These workshops empower students with the skills, knowledge and confidence to support friends experiencing mental health difficulties, whilst looking after their own wellbeing.

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Report of the Trustees and Strategic Report (continued)

After attending a student workshop 83% of students stated they found the workshop to be useful. Attendees also reported a 25% average increase in knowledge of support available at university after the training.

“The “Look After Your Mate” workshop was incredibly valuable and informative. It helped me better understand how to support friends who might be struggling with mental health issues. The session was delivered in a supportive and engaging way, with real-life scenarios and practical advice that I can apply in daily life. I now feel more confident approaching difficult conversations and offering help in a compassionate way.” - Student workshop attendee

“The Look After Your Mate workshop was a brilliant workshop. It was brilliantly delivered and was very easy to follow/understand. I have learnt massively from the experience and have a far better understanding of how to help a friend in need. Overall a fantastic workshop definitely would recommend to other students/members of staff.” - Student workshop attendee

We trained 37 more staff at institutions nationwide to run the workshops to more students in the upcoming year. 97% of staff found it to be useful.

“I found this course to be a valuable experience. The course was well-structured, equipping me with practical skills and resources to deliver Look After Your Mate workshops to students. I particularly appreciated the content about managing challenging situations during workshops. The materials were comprehensive, and the interactive elements made it engaging and easy to digest. It provided a solid framework for facilitating Look After Your Mate”. - LAYM Staff Trainee

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

93% of students found the workshop useful with one student attendee stating the workshop was:

“A great way to bring to light aspects of talking to others that you may not think about -eg. reflective listening. [It also] highlights the importance of your club being close to members to be able to spot signs”.

We also trained 8 more staff members to deliver the workshop who all stated the workshop to be useful.

“This course made me think about how to approach different kinds of students and different student groups and how to engage with them. It helped me realise how to act in different scenarios and how to teach our students the same. Mental Health in Sport is a really important topic to talk about and I know sharing this with our society and sport club members is really important and can have a great impact on the student experience”. - MHIS Staff trainee

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Report of the Trustees and Strategic Report (continued)

In 2024 we launched a new course: Wellbeing Skills for Student Leaders (WSSL). This workshop equips students in leadership and voluntary roles with the knowledge, and confidence to support their peers facing challenges, while maintaining role boundaries and taking care of their own mental health and wellbeing. This year we trained 25 staff members who went on to deliver the workshop to 163 students.

Staff feedback reflected both professional growth and the practical value of the three 'Train the Trainer' courses - Look After Your Mate, Wellbeing Skills for Student Leaders and Mental Health in Sport. The blend of practical skills e.g. facilitation and information to support increase in knowledge of student mental health are complimented regularly:

"The course was well-structured, equipping me with practical skills and resources to deliver Look After Your Mate training. The materials were comprehensive and engaging."

During the year we held CPD sessions for both Associate Trainers (who deliver training on behalf of Student Minds) and the wider trainer network. Sessions included sharing updates about course content, best practice and opportunities for individuals to network with each other. We have regularly updated our online training hub to foster a sense of community for trainers and encourage individuals to utilise other features such as the forum as well as accessing up to date training materials.

This year, we also reviewed our courses, in particular focusing on our accommodation course for professionals. This course underwent a full clinical review and course content refresh, and we applied to have this formally accredited by CPD to improve the perceived value of the course. The course will relaunch in the next year with CPD accreditation and new branding.

In March 2024 also started working with JPMorganChase as part of their Force for Good pro-bono technology support programme which will see us develop our online learning platform and community engagement platform further in order to provide a better learning experience for our users and improved engagement.

Student Psychoeducational Content

Supported by funding from the Office for Students and Medr to support Student Space, we have continued to develop content and showcase student stories on our online platform supporting students to navigate the challenges of university life. In the 24/25 year we prioritised working with students to review and update the Student Stories section of the site. This led to us developing a range of new content, including:

- Experiencing loneliness at university
- Learning about and advocating for your mental health
- Advice for studying and exams at university
- Supporting my wellbeing as a neurodivergent mature student
- Managing university as a care experienced mature student
- Being an estranged, first generation student at university
- Empowering your lived experience to create change
- Navigating grief and loss

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Report of the Trustees and Strategic Report (continued)

In 24/25 we also continued to create tailored online psychoeducational resources for particular student communities on Student Space. This included resources for trans+ students, as well as Black students, and resources for neurodivergent students that will be released next year. The resources were co-created by students from these communities with lived experience of mental health difficulties and reviewed by clinicians.

We completed work with a group of eight Black students and Colourful Minds who co-created a podcast and written resources titled Life as a Black Student. One panel member for Life as a Black Student said it was “the best thing I've ever been part of”. A student who utilised the resources said “I feel inspired to adopt new self-care strategies from these resources”. 75% of higher education staff we surveyed agreed or strongly agreed that they would recommend the resource pack to Black students.

Our Life as a trans+ student (LAATS) resources were co-created by 8 trans+ students, Gendered Intelligence and All Things Mental Health. The package includes 11 articles, 3 toolkits, and 3 podcast episodes, designed to support trans+ students navigate university life. Since their launch, our Life as a trans+ student resources have been viewed over 6,000 times.

82% of users rated our support for Trans+ students as ‘very helpful’. One said, “The piece about ‘Not feeling trans enough’ was really validating. I’ve struggled with my identity for a long time.” Student steering group members told us being part of the project enabled them to connect across institutions, and share ideas for student-led campaigns and activities on their campuses. 100% of staff surveyed were more informed about challenges Trans+ students face after engaging with the content.

We began developing a new resource package 'Life as a Neurodivergent Student', working with 8 students with lived experience and an expert Dr Ashley Liew, to co-create a package of content for students who are neurodiverse. The package (of 5 student story videos and 6 podcasts) will launch in Autumn 2025.

We continued to run a multi-channel communications strategy to help students find our support over this period. Marketing campaigns included: returning to university, University Mental Health Day, exams and summer break, in addition to campaigns specifically marketing the Life as a trans+ student and Life as a black student content packages. During these, we ran both paid and organic activities.

We also worked with student influencers to share their tips and experience on their own TikTok accounts signposting to Student Minds and the Student Space website - sharing their experiences of summer break, graduation and life as a trans+ student. 11 videos led to 12,728 views, 1162 likes and an engagement rate of 9.09% with the top video receiving an engagement rate of 15.64%.

Throughout this period, we have been planning for the sustainability of Student Space as our grant funding from OfS and Medr ends in July 2025. This includes transitioning all content from the Student Space website to merge into the primary Student Minds website and to adopt the new Student Minds branding. Alongside this, we began plans to ‘scale down’ operations whilst preserving a commitment to providing students with high quality, clinically reviewed content that meets their needs and importantly, is free to access.

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Report of the Trustees and Strategic Report (continued)

Since its launch in 2020, there have been 670,816 users for Student Space, accessing 135 individual pieces of co-produced and clinically validated content. We began plans to celebrate the 5 year anniversary of Student Space with celebratory communications including a video which was a reflective conversation with key individuals who had been involved in the Student Space programme during the 5 years to share learnings with the sector and celebrate programme achievements. The video will be an opportunity to demonstrate how Student Space has evolved over time, detailing some aspects that have now perhaps been forgotten such as the tailored services for at-risk groups of students and highlighting the range of stakeholders we have worked with including student members of the governance group.

Influencing and Communications

Our strategy commits to amplifying students' voices to government, building relationships with policymakers and proposing preventative solutions to wellbeing challenges. We have been developing our approach for a decade, testing initiatives including sponsoring campaigning societies, creating coproduction toolkits, and establishing steering groups.

We have used learning from these initiatives to build an ambitious community organising model that centres students in our political engagement, empowering them to lead locally. Working closely with Citizens UK, we piloted this approach with eight institutions in 2024/25, delivering training to 50 students and sabbatical officers from 8 institutions. The participants were trained in community organising methods to build our national influencing campaign - combining student engagement with influencing and working to build power locally and regionally and to map the key people we want to influence in line with priority areas of focus in the coming years. The pilot has laid the foundations for effective organising at local, regional and national levels as we progress our change-making approach with students at its heart.

Our focus on empowering students also remains central to our influencing and advocacy work. We continue to listen to and amplify student voices whilst providing support and development opportunities through our community organising, Student Advisory Committee, and other student roles such as on our Anti-Racism Council, in our UMHC Assessor network, and through ad-hoc advisory or steering group positions.

In 24/25 we launched a new opportunity for students to join our Student Community, enabling us to reach and connect with more students directly. Through the Community, we can share opportunities based on students' interests, promote our live opportunities, and highlight relevant events and opportunities by other organisations too. We're currently exploring how the community could generate income, for instance through advertising, sponsorship and paid promotions.

In relation to policy development and influencing, we have continued to strengthen relationships with key stakeholders, policymakers, and allies. In 2024/25 we contributed to a number of groups and initiatives, including the Higher Education Mental Health Implementation Taskforce and the Children and Young People's Mental Health Coalition Steering Group. We have been well represented by our staff team and wider networks at events and conferences, including the Labour Party Conference and the International Conference on Youth Mental Health, as well as various higher-education sector events. Student Minds contributed to the consultation on the NHS 10 Year Plan, as well as the All-Party Parliamentary Group (APPG) for Students' Commission on Students in Higher Education, and attended the APPG Students meeting on student finance. With each influencing opportunity, we have highlighted our Student Mental Health Manifesto and our clear recommendations for change, and encouraged members of our networks to respond similarly, further amplifying student voice.

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Report of the Trustees and Strategic Report (continued)

University Mental Health Day

University Mental Health Day (UMHD) took place on Thursday 13th of March, and we were joined by thousands of students and university communities both on campuses, in accommodation, and digitally on social media.

We reached 2,624,944 people on social media using our hashtag. We had 398 signups to receive our UMHD Communications Pack and 8715 visits to our UMHD website between Jan - March 25.

This year, we were delighted to work in partnership with Channel 4, Big Boys and CALM to highlight the experience of university students and the power of support - from university staff and peers. This was a unique opportunity to reach a student audience wider than our usual reach and one that we may not ordinarily engage with.

Brand and website

This year, we also invested in the development of a new brand and primary website, to launch in September 2025. This will ensure we can better represent our work, share accessible content and reach and engage with our audiences to keep putting student mental health first. The decision to refresh our brand was driven by students, partners and university communities. They were clear that our old brand was holding us back. Although people felt our name was recognisable and we were trusted and valued for our mission, we were seen as lacking a cohesive identity. Our visuals and style were outdated, and the use of colour was perceived as more suitable for a younger audience. We heard the need for a more modern look and joined-up identity that tied our brand together and communicated our role as a leader in student mental health.

We worked with Northern Bear on this project to run consultations, focus groups and surveys with our audiences. We ensured students’ and our supporters’ voices were heard throughout the process. Almost 150 people played a part in developing our new brand and website. Our supporters shared that they wanted us to show our empathy, authenticity and empowering style more throughout our brand and website.

A snapshot of our social media presence

Total followers (all platforms, excluding BlueSky): 71,442
Total impressions: 5,360,100
These figures reflect a strong reach and meaningful interaction across our social presence in 24/25.

Performance by Platform:

Platform	Followers	Number of Posts	Impressions	Engagements	Engagement Rate
LinkedIn	15,282	328	347,548	28,376	8.36 %
Instagram	22,080	783	1,325,330	288,834	4.63 %
TikTok	1,432	128	198,762	28,737*	8.39 %

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Report of the Trustees and Strategic Report (continued)

Platform	Followers	Number of Posts	Impressions	Engagements	Engagement Rate
Facebook	8,444	308	150,109	3,997	3.2 %
Twitter	24,204	639	210,883	7,281	6.9 %
BlueSky	539	31	—	—	—

* Note: For TikTok engagements inferred as consistent with an 8.39 % rate. BlueSky impressions / engagements data unavailable

Our networks

We are supported by a Student Advisory Committee composed of 16 students from institutions across the country who input into strategic decision making and the direction of our programmes. We aim for our committee to include a diverse range of student voices, including international students, disabled students and students representing a range of sexualities, genders and ethnic and religious backgrounds. This helps ensure that every student feels Student Minds represents them and their interests.

This year our SAC helped to inform the development of the Student Minds Student Community; scrutinise our anti-racism action plan; shape how we respond to global events; review our ethical fundraising policy and much more. Reflections from each meeting continue to get published on our website and shared with key partners.

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

In addition our Anti Racism Council, advises and steers us on major decisions, programmes and policies from an inclusive and anti-racist perspective.

This past year we also worked with an external Governance Group for Student Space. The group included students and higher education, healthcare and charity professionals who ensured the platform was run with due diligence.

Plans for future periods

We are proud of what our team, networks and every student, university professional and partners have achieved in 2024-2025, but we know how much there is still to do to ensure that no student is held back by their mental health. Despite the challenging financial climate for the charity and higher education sectors, we remain committed to the ambitions and outcomes outlined in our 10 year strategy, and have agreed clear operational priorities for the next three years that will act as key foundations for achieving them.

Over the next three years we will work so that:

- Student Minds continues to be recognised for amplifying students' voices on mental health, and as a key place to turn for inclusive, accurate insights and information, by students, the HE sector and decision-makers, and in particular amongst marginalised student communities.

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Report of the Trustees and Strategic Report (continued)

- Student Minds has developed a commercial offering that has enabled us to diversify our income generation and evolve a diverse set of programmes that both challenges the higher education sector to take a whole-university approach to mental health, and also pays particular attention to catering for marginalised groups within the student community.
- Student Minds has developed a comprehensive organisation-wide Theory of Change that clearly outlines the intended outcomes, key activities and pathways for impact, enabling us to refine our programme impact evaluation processes and embed a storytelling culture across the organisation
- The Student Minds team regards the organisation as one where they can thrive in at all stages of life, and crucially when working remotely, that we work together in an anti-racist and radically-candid way.

From the development of our long-term strategy in 2023 we are also working 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.
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 2025 was another successful year financially, with total income of £1,328,949 compared to 2024 income of £1,391,722. Student Minds continued to benefit from a grant from the Office for Students to accelerate the roll out of our University Mental Health Charter (UMHC) programme and Award process, alongside the grant, again from the Office for Students, to support our Student Space programme. Expenditure on these activities increased accordingly this year, supported by additional strategic investment in our digital and communications/brand infrastructure to ensure our ability to sustain and grow our activities.

Student Minds

For the year ended 30 June 2025

Report of the Trustees and Strategic Report (continued)

Nonetheless, with these two grants ending in March 2025 and July 2025 respectively, along with funding challenges for the charity and higher education sectors at large, this year we also conducted a review of our workforce to ensure our team was well structured and in a better position to respond to these challenges and the needs of our beneficiaries in the future. As part of this review and restructure, we are reducing the headcount of our team from 34 to 26 to reduce our expenditure levels. Complemented by 3 year budgets, we remain confident in the resilience of Student Minds and our ability to raise income, in particular through our leading UMHC offer, both sector and commercial partnerships and community fundraising, all supported by healthy reserves.

The charity achieved an overall planned deficit of £206,296 (2024: deficit of £71,364) and a net deficit on unrestricted funds of £109,079 (2024: deficit of £146,317). The planned deficit for 2026 is supported from unrestricted retained reserves.

Total fund balances retained at 30 June 2025 were £497,281 (2024: £703,577), of which £460,228 (2024: £569,307) was held as unrestricted funds, and £37,053 (2024: £134,270) as restricted funds. The unrestricted fund balance includes £124,110 (2024: £124,110) of designated funds.

Reserves and reserves policy

The Board of Trustees reviews reserves annually to ensure that there are sufficient funds to maintain the charity's financial stability and ongoing development. In February 2025, trustees reviewed the policy, altering the requirements to retain unrestricted reserves from 6 months to 3 months of the following year's budgeted fixed costs. This decision was based on the more accurate costs of Student Minds actual liabilities and to support current and future operational activities of Student Minds, whilst maintaining a prudent reserves level in case of future financial or other difficulties. At 30 June 2025 the charity had unrestricted non-designated reserves of £336,118 (2024: £445,197) which equates to 4 months' running costs. This year, we used some of our general savings to fund important strategic projects and to support our overall budget.

The trustees and Senior Leadership Team are confident that the revised organisation structure and investments undertaken in the year and continuing for 25/26 and 26/27 will move Student Minds towards a surplus position by 2028, with the intention to rebuild reserves over that period.

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.

Student Minds

For the year ended 30 June 2025

Report of the Trustees and Strategic Report (continued)

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

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

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

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

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

The trustees confirm that:

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

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

Statutory Auditor

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

Student Minds

For the year ended 30 June 2025

Report of the Trustees and Strategic Report (continued)

By order of the Board

Approved by the Trustees on 2/25/2026 signed on their behalf by:

Signed by:


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Professor Susan Rigby

Chair of Trustees

Registered Office

Office 1.02 Leeds University Union, Lifton Place, Leeds, West Yorkshire, LS2 9JZ

Student Minds

For the year ended 30 June 2025

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 2025 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 2025 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 2025

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 15, 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 2025

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 2025

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

Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 27 February 2026

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 2025****Statement of Financial Activities (Incorporating statutory income & expenditure account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income:					
Donations and grants received	2	310,301	458,697	768,998	753,974
Income from charitable activities	3	547,861	-	547,861	626,809
Investment income	4	12,090	-	12,090	10,939
Total income		870,252	458,697	1,328,949	1,391,722
Expenditure on:					
Costs of raising funds	5	114,703	-	114,703	126,534
Expenditure on charitable activities	6	864,628	555,914	1,420,542	1,336,552
Total expenditure		979,331	555,914	1,535,245	1,463,086
Net expenditure		(109,079)	(97,217)	(206,296)	(71,364)
Transfers between funds		-	-	-	-
Net movements in funds		(109,079)	(97,217)	(206,296)	(71,364)
Reconciliation of funds:					
Total funds brought forward		569,307	134,270	703,577	774,941
Total funds carried forward		460,228	37,053	497,281	703,577

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 2025

Balance Sheet

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	10	150,792		88,777	
Cash at bank and in hand		702,562		899,126	
		<u>853,354</u>		<u>987,903</u>	
Current liabilities: amounts falling due within one year	11	(356,073)		(284,326)	
		<u></u>		<u></u>	
Net current assets			497,281		703,577
Total assets less current liabilities			<u>497,281</u>		<u>703,577</u>
Net assets			497,281		703,577
Funds					
Unrestricted funds – General	14	336,118		445,197	
Unrestricted funds – Designated		124,110		124,110	
Restricted funds		37,053		134,270	
		<u></u>		<u></u>	
Total funds	14	497,281		703,577	
		<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 2/25/2026 and signed on its behalf by:

Signed by:

Sue Rigby

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Professor Susan Rigby

Chair of Trustees

Company registration no: 07493445

The notes on pages 25 to 35 form part of these financial statements.

Student Minds
For the year ended 30 June 2025
Statement of Cash Flows

	2025 £	2024 £
Cash flows from operating activities:		
Net expenditure for the financial year	(206,296)	(71,364)
Adjustments for:		
Interest from investments	(12,090)	(10,939)
(Increase)/Decrease in debtors	(62,015)	46,838
Increase/(Decrease) in creditors	71,747	(95,043)
Net cash used in operating activities	(208,654)	(130,508)
Cash flows from investing activities:		
Interest income	12,090	10,939
Net cash provided by investing activities	12,090	10,939
Cash flows from financing activities:		
Change in cash and cash equivalents in the year	(196,564)	(119,569)
Cash and cash equivalents at the beginning of the year	899,126	1,018,695
Cash and cash equivalents at the end of the year	702,562	899,126

Student Minds

For the year ended 30 June 2025

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 trustees 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.
- 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 2025

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 2025

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 £	2025 Total £
Donations	124,530	-	124,530
Other fundraising income	93,938	-	93,938
Grants	91,833	196,197	288,030
Student Space grant income	-	262,500	262,500
	310,301	458,697	768,998

Donations and legacies – prior period

	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

3 Income from charitable activities

	Unrestricted Fund £	Restricted Fund £	2025 Total £	2024 Total £
Activities to support students and young people	547,861	-	547,861	626,809
	547,861	-	547,861	626,809

Student Minds

For the year ended 30 June 2025

Notes to the financial statements (continued)

4 Investment Income

	2025 £	2024 £
Income from other investments	12,090	10,939
	12,090	10,939

5 Cost of raising donations and legacies

	Unrestricted Fund £	2025 £	Unrestricted Fund £	2024 £
Cost of raising funds	114,703	114,703	126,534	126,534
	114,703	114,703	126,534	126,534

6 Expenditure on charitable activities

	Unrestricted Fund £	Restricted Fund £	2025 Total £
Direct Costs	674,670	524,437	1,199,107
Support Costs	189,958	31,477	221,435
	864,628	555,914	1,420,542

Expenditure on charitable activities – prior period

	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

Student Minds

For the year ended 30 June 2025

Notes to the financial statements (continued)

7 Analysis of Support Costs

	2025	2024
	£	£
Staff Costs	30,971	45,986
Premises	11,050	12,582
Human Resources	10,317	6,657
Organisational development	64,488	31,979
Finance Costs	1,106	1,221
Governance Costs	14,916	11,883
Other office support costs	40,537	16,484
Other staff costs	29,908	33,925
Marketing support costs	9,181	1,049
Other accountancy costs	8,961	18
	221,435	161,784

Governance costs include auditors' fees of £11,700 (2024: 11,150).

8 Staff costs and remuneration of key management personnel

	2025	2024
	£	£
Wages and Salaries	1,061,434	999,220
Social security costs	100,999	82,420
Pension	21,743	20,081
	1,184,176	1,101,721

The average number of employees during the year was 30 (2024: 29).

No employees received employee benefits of more than £60,000 (2024: no employees) during the year.

The aggregate employee benefits paid in the year to key management personnel for their services to the Charity was £244,302 (2024: £225,677).

There was no remuneration or other benefits from employment with the Charity by the trustees in respect of role as trustees for the year ended 30 June 2025, nor for the year ended 30 June 2024. Please refer to note 17 for additional information.

During the year ended 30 June 2025, expenses totalling £744 were reimbursed to five trustees (2024: £1,405 to seven trustees). During the year ended 30 June 2025, unrestricted donations totalling £nil were received from the trustees (2024: £160).

Student Minds

For the year ended 30 June 2025

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

	2025	2024
	£	£
Trade debtors	123,238	75,940
Prepayments	20,801	10,522
Other debtors	6,753	2,315
	150,792	88,777

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	40,453	58,493
Accruals and deferred income	232,041	200,236
Taxation and social security	44,452	25,597
Other creditors	39,127	-
	356,073	284,326

12 Deferred Income

	2025	2024
	£	£
At 1 July 2024	138,588	191,990
Amounts released in year	(131,634)	(185,036)
Amounts deferred in year	171,083	131,634
	178,037	138,588

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 2025

Notes to the financial statements (continued)

13 Government grants

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

	2025 £	2024 £
Recognised in income from donations and legacies:		
Government grants income	443,697	481,080

14 Funds

	Balance as at 1 July 2024 £	Incoming resources £	Outgoing resources £	Transfers in /(out) £	Balance as at 30 June 2025 £
Unrestricted funds					
General funds	445,197	870,252	(979,331)	-	336,118
Designated Research & Development fund	39,000	-	-	-	39,000
Designated Strategic Development fund	85,110	-	-	-	85,110
Total Unrestricted	569,307	870,252	(979,331)	-	460,228
Restricted funds					
Charter Acceleration Groups	92,986 1,000	181,197 -	(274,183) -	- -	- 1,000
Student Space Phase 4	30,652	262,500	(268,349)	-	24,803
Tides	7,632	-	(7,632)	-	-
Training Fund	2,000	-	(2,000)	-	-
Health Lottery	-	15,000	(3,750)	-	11,250
Total Restricted	134,270	458,697	(555,914)	-	37,053
Total funds	703,577	1,328,949	(1,535,245)	-	497,281

Student Minds
For the year ended 30 June 2025
Notes to the financial statements (continued)

14 Funds (continued)

Funds – prior period

	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	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

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. Following the year end, the trustees have subsequently approved a transfer of this fund in full to the general fund. This will be reflected in the financial statements for the year ending 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. Following the year end, the trustees have subsequently approved a transfer of this fund in full to the general fund. This will be reflected in the financial statements for the year ending 30 June 2026.

Student Minds

For the year ended 30 June 2025

Notes to the financial statements (continued)

14 Funds (continued)

Restricted Funds held during the year and prior 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

Health Lottery - funding towards running projects to train student leaders from racialised communities

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

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

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 2025
Notes to the financial statements (continued)

15 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Cash	665,509	37,053	702,562
Other current assets	150,792	-	150,792
Creditors less than 1 year	(356,073)	-	(356,073)
Creditors greater than 1 year	-	-	-
Net assets	460,228	37,053	497,281

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Cash	765,856	133,270	899,126
Other current assets	88,777	-	88,777
Creditors less than 1 year	(284,326)	-	(284,326)
Creditors greater than 1 year	-	-	-
Net assets	570,307	133,270	703,577

16 Analysis of changes in net debt

	At 1 July 2024	Cashflows	At 30 June 2025
	£	£	£
Cash at bank and in hand	899,126	(196,564)	702,562

Student Minds
For the year ended 30 June 2025
Notes to the financial statements (continued)

17 Related party transactions

There were purchases of £15,986 (2024: £12,039) from two Trustees (2024: three Trustees) in respect of services provided outside of their role as Trustee. At the year ended 30 June 2025, £nil (2024: £3,200) was owed to the Trustees in respect of these purchases.

At the year ended 30 June 2025, £127 (2024: £353) 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 2024

	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 income	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