

**DEVON MIND**  
(A company limited by guarantee)  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



mind Devon

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	P Guildford, Chair S Claridge, Chair (resigned 18 July 2024) N Pick, Vice Chair P Blackmore R Cozic J Evans M Keane S Offord J Hall (appointed 30 January 2025) M Cordy (resigned 24 November 2024) Professor E Hails (resigned 20 September 2024) N Southcott (resigned 19 December 2024)
<b>Company registered number</b>	10281020
<b>Charity registered number</b>	1181767
<b>Registered office</b>	Plymouth Science Park 1 Davy Road Plymouth Devon PL6 8BX
<b>Key management personnel</b>	O Grimes (CEO) W Kirby (Head of Services) A Baigent (Business Support Manager)
<b>Company secretary</b>	O Grimes S Claridge (resigned 18 July 2024)
<b>Chief executive officer</b>	O Grimes
<b>Independent auditors</b>	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
<b>Bankers</b>	Unity Trust Bank Plc 4 Oozells Square Birmingham B1 2HB

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Solicitors</b>	Tozers LLP Broadwalk House Southernhay West Exeter Devon EX1 1UA
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Chair's Report**

I am pleased to present our Annual Report for 2024/2025 on behalf of the Board of Trustees of Devon Mind.

The past 12 months have been a time of both challenge and opportunity, but through it all, Devon Mind has remained a steadfast source of hope, care, and transformation for those in need. Mental health continues to be a critical issue across all sectors of society, and we are proud of the impact we have made during this period.

The ongoing cost-of-living crisis and increasing societal pressures have led to a significant rise in the demand for mental health support across the UK. Like the previous year, Devon Mind has continued to expand and strengthen its range of services in response to this growing need. During the year, we provided direct support and guidance to 5,892 individuals in Devon, representing an increase from the previous year.

The demand for mental health support continues to grow, and with it comes the need for Devon Mind to continually evolve — in how we deliver our services, how we reach people, and how we respond to emerging challenges. This sustained growth has driven us to strengthen our capacity and adapt our delivery models to ensure our services remain effective, sustainable, and responsive to the needs of our communities.

Despite these pressures, we remain unwavering in our commitment to providing accessible, timely, and person-centred mental health support for all who need it. Our ability to reach more people each year is a testament to the dedication of our staff and volunteers, and to the strong partnerships we have developed with local organisations, funders, and community networks. Together, these efforts enable us to extend our impact and continue offering vital support to those facing mental health challenges.

Devon Mind is driving forward multiple channels and activities:

1. One-to-one emotional support;
2. Counselling;
3. Recovery Learning through workshops and courses;
4. Peer Support Groups;
5. Wellbeing Activities;
6. Advice via telephone, email, website, and social media;
7. Mental health training for individuals and organisations
8. Campaigning and public messaging

A comprehensive outline of our achievements and performance across all activities is provided in the Section 'Review of Activities'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The past year has been one of strategic focus and financial stability. Through the continued generosity of our donors, the dedication of our fundraising team, and the trust of our partners, Devon Mind has sustained a strong financial position, achieving an annual income of £1,190,908. We have continued to invest wisely in areas that strengthen our long-term resilience — including digital infrastructure, fundraising capability, and staff development — ensuring we remain equipped to respond effectively to the growing and changing mental health needs across Devon.

Our work this year has been driven by a clear objective: to transform how we support people living with mental ill health, making sure they can access help when they need it, where they need it, and in the way that best suits them. This approach underpins our involvement in the Devon Mental Health Alliance (DMHA), now in its fourth year — a strategic partnership of five VCSE organisations working alongside Livewell Southwest and Devon Partnership Trust to deliver the community component of the Community Mental Health Framework (CMHF) transformation programme. Devon Mind continues to lead the delivery of DMHA services across Plymouth, West Devon, and North Devon, playing a key role in shaping a more integrated, accessible, and responsive mental health system.

Collaboration remains central to our success. Over the past year, we have strengthened our partnerships. Together, we are developing innovative, community-based programmes that broaden access to support and reach people in ways that reflect their unique needs and circumstances.

Our achievements are a direct result of the commitment and professionalism of our staff and volunteers, whose passion and resilience have been instrumental in driving positive change. We also extend our sincere gratitude to our commissioners, funders, corporate partners, and supporters, whose contributions and creativity have enabled us to sustain and expand our work. Our thanks also go to the national Mind network, our external advisors, and our Board of Trustees for their ongoing guidance and oversight.

As we look ahead, Devon Mind remains steadfast in its mission to improve mental health and wellbeing for all in Devon. We will continue evolving how we deliver support — ensuring that individuals can access the help they need when, where, and how they need it — building a more inclusive, responsive, and effective mental health system for the future.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities**

**a. Policies and objectives**

Devon Mind is an independent charity affiliated to National Mind. We adhere to national Mind's vision: *'We won't give up until everyone experiencing a mental health problem gets both support and respect'*. We work to promote wellbeing and prevent mental health problems in Devon.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Devon Mind's Articles of Association sets out the principle organisational purposes, which are for the public benefit and are compatible with the requirements of the Charities Act 2011.

These are:

1. To promote the preservation of mental health and to assist in relieving and rehabilitating persons suffering from mental disorders or conditions of emotional distress requiring advice and treatment, in association with Mind (National Association for Mental Health) in accordance with the aims and objectives of Mind (NAMH).
2. To promote the study of and research into mental health disorders and emotional or mental distress and to obtain and make records of and disseminate information concerning the same to educate the public in matters relating to mental health.

In addition, Devon Mind specifically aims to:

- Provide opportunities for recovery for those who have experience of mental health problems.
- Encourage and empower people with mental health problems to work towards reaching their potential as full members of society.
- Raise public awareness of mental health issues.
- Provide appropriate community services for people to complement statutory services.

**b. Our Vision**

Our vision is of a society that promotes and protects good mental health for all and treats people with experience of mental ill health fairly, positively and with respect. We work in partnership with national Mind and with other Local Mind organisations to provide information and support, and to campaign to improve policy and attitudes.

**c. Our Mission**

To ensure that Devon is a place where people can enjoy good mental health and have the opportunity to reach their potential.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**d. Our Values**

Our values are at the heart of everything we do:

- Open - we reach out to anyone who needs us;
- Together - we're stronger in partnership;
- Responsive - we listen, we act;
- Independent - we speak out fearlessly;
- Unstoppable - we never give up.

**e. Ensuring our work delivers our aims**

We continually review our aims, objectives and activities in a way that involves input from all Devon Mind stakeholders: trustees, staff, volunteers, and service-users. This includes:

1. Quarterly review of performance, quality, and finance through standing board subcommittees (Corporate; Finance, Fundraising and Income Generation).
2. Annual All Staff Away Day - this is an opportunity to look back at the previous year, and to plan for the year ahead.
3. Quarterly 'All Staff and Volunteer' meetings through which consultation, development, impact monitoring, evaluation and feedback are key themes for discussion on an ongoing basis.
4. Monthly departmental team meetings that continually monitor how our services meet the needs of the communities we serve.
5. Co-production with our service-users, users of wider mental health services, carers, professionals and volunteers to ensure that the voice of lived experience is a golden thread in the work of Devon Mind.

**f. The focus of our work**

Our principal objective during the year continued to be the provision of high-quality support to individuals in Devon affected by mental ill health. A comprehensive summary of our activities undertaken during the reporting period is presented in Section 4: Review of Activities. Alongside delivering a wide range of mental health support services, we have sustained our commitment to promoting greater understanding and awareness of mental health through the continued delivery of our training programmes and communications work.

The development and delivery of our services are guided by the evolving needs of our communities, the resources available through our partner agencies and funders, and our organisational capacity. Our staff and volunteers remain central to our success, demonstrating professionalism, empathy, and dedication in their work with service users and stakeholders across Devon. We are committed to ensuring that all team members receive appropriate training, supervision, and support, enabling them to maintain the highest standards of service delivery and uphold the values of Devon Mind in all areas of our work.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**g. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in determining the activities undertaken by Devon Mind. Every aspect of our work is designed to advance mental health and wellbeing across Devon, ensuring that our services deliver demonstrable benefit to individuals and communities in need.

We are committed to transparency, accountability, and the responsible use of charitable funds to achieve the greatest possible impact. Our decisions are informed by evidence, guided by community need, and shaped by the voices of those with lived experience of mental ill health.

Devon Mind adopts a robust Monitoring, Evaluation, and Learning (MEL) framework to understand and maximise the public benefit of our work. This approach ensures that our programmes remain responsive, evidence-led, and effective in improving mental health outcomes.

Our MEL framework enables us to:

- Collect and analyse quantitative and qualitative data on service usage and outcomes.
- Identify gaps in provision, particularly among underserved and rural communities.
- Evaluate the effectiveness of interventions in supporting recovery and promoting long-term wellbeing.
- Apply learning across the organisation to improve service quality and inform strategic planning.

This continuous cycle of learning helps us refine our services, enhance efficiency, and ensure we deliver measurable improvements in people's lives.

We use data and research to inform decision-making and to design services that meet the diverse needs of our communities. By analysing demographic and wellbeing data, we can identify where mental health support is lacking and prioritise resources accordingly.

Through this work, we:

- Assess the mental health landscape across both urban and rural Devon.
- Quantify the "support gap"—the number of people who are not currently receiving the help they need.
- Identify which interventions have the greatest impact on recovery, resilience, and wellbeing.
- Co-design new services with our lived experience experts, ensuring that our work remains person-centred, inclusive, and relevant.

Before introducing new services or delivery models, we develop "test of change" pilots to evaluate their effectiveness in real-world settings. These pilots allow us to innovate responsibly, testing new approaches on a smaller scale before embedding them across the organisation.

Recent pilot initiatives have included:

- New peer-led physical activity groups addressing loneliness and low mood.
- Hybrid service delivery models combining digital and face-to-face support.
- Targeted outreach programmes to engage rural and underrepresented communities.

By rigorously monitoring outcomes and user feedback, we ensure that only the most effective and impactful approaches are scaled up - maximising benefit and sustainability across our services.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

Devon Mind works in close collaboration with statutory, voluntary, community, and social enterprise (VCSE) partners to create a seamless and supportive mental health ecosystem across Devon as a partner in the Devon Mental Health Alliance (DMHA)

Our partnership work focuses on:

- Sharing data and insight to better understand the service-user journey between agencies.
- Co-designing and co-delivering services to ensure individuals experience “one front door” access to support.
- Aligning resources and expertise to reduce duplication and enhance efficiency across the local mental health system.

Through this spirit of collaboration, we are building a more compassionate and connected Devon — one in which collective action delivers far greater impact than any organisation could achieve alone. By working hand in glove with statutory, voluntary, and community partners, we reach those experiencing the poorest life outcomes, breaking down barriers, and ensuring that support is accessible, coordinated, and person-centred.

Through these efforts, Devon Mind continues to demonstrate its commitment to delivering meaningful public benefit - transforming lives, strengthening communities, and advancing mental health and wellbeing for all.

**h. Volunteers**

We remain profoundly grateful for the unwavering dedication and generosity of our volunteers, whose contributions are integral to the success of Devon Mind. During the year, 28 volunteers collectively donated 3,127 hours of their time in support of our mission.

Our counselling service continues to rely on the expertise and commitment of our volunteer qualified counsellors and counsellors in training, without whom this vital provision could not operate at its current scale. In addition, volunteers played an essential role in the delivery of our flagship fundraising events - the Plymouth Harbour Runs - as well as in a wide range of community outreach and promotional activities.

If the value of volunteer time is conservatively estimated at £11.44 per hour (the National Minimum Wage rate for 2024/25), their combined contribution equates to £35,772. While this amount is not recognised in the financial statements in accordance with the Charities SORP, it represents an invaluable social and economic contribution to Devon Mind and the communities we serve.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance**

**a. Review of activities**

Our flagship service continues to be delivered through the Recovery College model, led by our skilled recovery practitioners, counsellors, and volunteers. This approach empowers individuals to co-design their own recovery journey, offering a flexible and person-led pathway to improved wellbeing. Participants can engage in a wide range of activities — from structured, goal-oriented one-to-one emotional support to group workshops, courses, wellbeing activities, and peer support sessions.

At the heart of this model is our commitment to delivering whole-person support that addresses all aspects of an individual's mental health and wellbeing. We work collaboratively with a network of partner agencies to ensure care is coordinated and integrated, so that no one is required to repeat their story or navigate services alone.

All of Devon Mind's services are grounded in a trauma-informed approach, which acts as a guiding principle across the organisation. Our staff and volunteers receive ongoing training, continuing professional development (CPD), and supervision, enabling them to work creatively, compassionately, and effectively with individuals on their path to recovery.

Through our active role in the Devon Mental Health Alliance (DMHA), we continue to support people living with severe mental illness to connect with meaningful community-based activities and organisations that promote long-term wellbeing. Working closely with our partners in the statutory sector, the DMHA ensures a 'front door' approach to mental health support in Devon — offering clear, accessible routes into help and care. Our overarching aim remains to provide a holistic, person-centred service that is inclusive, accessible, and responsive to the needs of all, regardless of background or circumstance.

The table below provides a snapshot of all our activities in this financial year.

<b>Service/Activity</b>	<b>No. of people supported</b>	<b>Number of individual sessions</b>	<b>Staff/Volunteer Hours</b>
One-to-One Emotional Support	3,913	6,667	10,213
Counselling	365	1,365	2,047
Workshops and Courses	325	91	1,192
Support Groups	78	39	67
Wellbeing Activities	793	286	429
Mental Health Training	421	23	517

In addition to the above activities, Devon Mind provides information, support and advice via telephone, email, text, social media, and the website. In 2024/2025, Devon Mind recorded 12,585 contact points with people and organisations across Devon looking for advice, support, and information.

**One to One Emotional Support**

We supported 3,913 people (18 years old and above) across a broad spectrum of mental health needs to access ongoing psychologically-informed one-to-one emotional support at Devon Mind. A total of 6,667 sessions were delivered in 2024/2025 to this cohort of people. This reflects 10,213 hours of staff and volunteer time in the delivery of these sessions. These sessions are tailored to the individual's needs and are designed to foster a safe and supportive environment where the person can explore their emotions, thoughts, behaviours, and aspirations, with the guidance of a trained professional.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance (continued)**

One-to-One Emotional Support Testimonials

'Working with my Recovery Practitioner at Devon Mind completely changed how I see my mental health, for the first time, I felt truly listened to and understood.'

'When I first came to Devon Mind, I honestly didn't know where to start. Everything felt overwhelming, and I'd lost confidence in myself. My Recovery Practitioner made me feel comfortable straight away, there was no judgement. We worked together to set small, realistic goals, and over time I started to believe that things could actually get better. Having someone to listen and encourage me made a huge difference. I'm now doing things I never thought I'd manage again. I finally feel like I've got some control back in my life'

Counselling

Devon Mind provides a comprehensive range of counselling services designed to support individuals facing mental health challenges. These services are tailored to help people manage a variety of emotional difficulties, including anxiety, depression, trauma, grief, and stress. The focus is on offering accessible, person-centred support to enhance mental well-being. Our counselling is delivered face-to-face and on videoconferencing and telephone platforms. In 2024/2025, our qualified volunteer, and student counsellors delivered 1,365 counselling sessions to 314 people. We are hugely grateful to all our counsellors for the time and energy they give to supporting people who access Devon Mind for counselling.

Counselling Testimonials

'The sessions with my counsellor gave me the channel to express myself in a safe non-judgmental space. He enabled me to view things from a different perspective to feel positively about myself and my capabilities.'

'Counselling with Devon Mind helped me see that I had the strength to make changes in my life. I learned to understand myself better and take control of my choices.'

Workshops and Courses

The psychoeducation workshops and courses offered by Devon Mind aim to empower individuals with the knowledge and tools to better understand and manage their mental health. These programmes are designed for people experiencing mental health challenges, as well as their families, carers, and the wider community. Each session is co-designed to provide valuable insights into various mental health issues such as anxiety, depression, trauma, and stress. The overarching aim of these learning activities is to help participants gain knowledge, build life skills, and develop emotional resilience, all of which are essential for improving mental health and fostering long-term recovery.

In 2024/2025, the team of staff and volunteers at Devon Mind delivered workshops and courses to 325 people from across Devon. This represents a total of 82 sessions in total as some courses and workshops are delivered over a number of weeks. The most popular workshops and courses included the following:

- Understanding Trauma, Shame and Self-Care
- Putting Yourself First: Understanding Self-Care
- Understanding Emotions with a Focus on Anger
- Understanding and Coping with Feelings of Anxiety

Workshop and Course Testimonials

***'The workshop really made me stop and think. I learned loads about how I react to things and why. It's helped me handle situations so much better. I just feel more aware and in control now.'***

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance (continued)**

**Support Groups**

The Devon Mind peer support groups offer a safe and supportive space where individuals can connect with others who share similar experiences of mental health challenges. These groups provide an opportunity for people to come together, share their stories, and offer mutual encouragement in a non-judgmental and empathetic environment. Our groups are open to everyone, regardless of background or mental health challenge and we maintain a confidential space where participants can speak openly and honestly about their own journeys. The groups are a vital part of our commitment to promoting mental wellbeing, fostering connection, and building a supportive community where everyone feels heard and valued.

Our peer support groups are well established and have been running for many years. For some people, they are a part of their social calendar where they meet and connect with others. In 2023/2024, we ran the following groups on a regular basis.

- OCD Support Group
- Men's Mental Health Group
- Bipolar Support Group
- Depression Support Group
- Anxiety Support Group
- Hearing Voices Support Group
- Women's Mental Health Group

In total, Devon Mind supported 78 new people into these groups in 2024/2025. A total of 39 group sessions were held throughout the year.

**Support Group Testimonials**

'The group is invaluable to me. I am so glad to have found it and the support it offers, not just to me, but to many others like me.'

**Mental Health Training**

In 2024/2025, we delivered 23 training courses to 421 people from private, public and VCSE sector organisations across Devon. The courses delivered included:

- Mental Health First Aid (2-day Adult)
- Mental Health First Aid (Refresher)
- Mental Health Awareness
- Managing Mental Health in the Workplace
- Trauma Informed Workplaces
- Understanding Hoarding
- First Steps - Suicide Awareness
- Developing Resilience

Each training session concludes with the opportunity for all learners to complete a feedback and evaluation questionnaire on their experience of the course and the trainer, the impact the course had on their knowledge and practice, and how they will use the skills learned in the future. We use the results of these questionnaires as our key performance indicators when assessing the efficacy of our training programmes, and to also inform where we need to make changes, and what other training programmes we need to develop to meet current and future needs.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance (continued)**

Mental Health Training Course Testimonials

'The training was brilliant. I came away with a much better understanding of how to support others and look after my own wellbeing too.'

Monitoring, Evaluation and Learning

We use a range of key performance indicators to assess progress against targets on all our activities. These KPIs include:

1. Patient Reported Outcomes Measures (PROMs) including ReQoI-10 and Goal Based Outcomes. PROMs are used to assess the quality of mental health care experiences, focusing on the service-user. These measures help the charity, our commissioners and other stakeholders to make informed changes to our services to ensure they are impactful and meaningful for people who access support with Devon Mind.
2. Number of Multi-Agency Teams (MATs) that Devon Mind Recovery Practitioners are embedded in. MATs typically consist of local health care professionals (GPs; Nurses; Occupational Therapists; Psychiatrists; Clinical Psychologist etc.) and wider VCSE sector workers (such as the Devon Mind Recovery Practitioners). MATs work as creative solutions panels, with a group of professionals working together to provide a comprehensive support offer of people with mental health needs. The MATs prevent people from being 'bounced around the system'.
3. Engagement with interventions offered - we record all interventions and activities on our case management system and look at the conversion rate from 'first enquiry/assessment' to 'participation' in a particular activity (e.g., counselling or support groups). We collect rich data on why people may not progress to full engagement and test out our assumptions through our focus groups and wider co-design forums (e.g. do we need to change our offers in anyway?).
4. Feedback and evaluation. All our service-users are asked to provide feedback and evaluation regardless of the service accessed. We use this information to inform our understanding of the longer-term impact of the Devon Mind offer and we work with our statutory partners to find correlations where they exist between the support offered by Devon Mind, and the number of people continuing to access their GP, secondary mental health services, or emergency services.

Marketing and Fundraising

We have used our growing social media presence to inform people of our services, provide information about our events and activities, and to share general emotional wellbeing information, advice and guidance. Our presence on fundraising platforms has now grown to ensure that people can fundraise for us with ease and efficiency. To date, we are active on the following platforms:

- Just Giving
- Enthuse
- Easy Fundraising
- Facebook Donations
- GoFundMe
- MuchLoved
- Raisely
- SportsGiving/RaceNation
- CAFDonate

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**TRUSTEES' REPORT (CONTINUED)**  
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**Achievements and performance (continued)**



The Plymouth Harbour Runs are Devon Mind's flagship annual active challenge events - two unique community running challenges centred around Plymouth's iconic Sutton and Cattewater Harbours. The events include a 10k from Mount Batten to the Barbican and a half marathon from Yelverton to the Barbican, both raising vital funds for Devon Mind. We would like to express our sincere thanks to the Plymouth Cattewater Harbour Commissioners for their ongoing support.

**Financial review**

**a. Financial Review 24/25**

The financial year ending March 2025 continued to present a challenging landscape, both nationally and globally. The following key factors had a significant impact on the economic and social environment in which Devon Mind operated:

- The ongoing conflicts in Ukraine and the Middle East, contributing to global uncertainty;
- Persistent inflationary pressures and high interest rates, impacting household and organisational budgets;
- The continuing cost-of-living crisis, affecting both individual donors and public sector funding streams;
- Ongoing pressures on the NHS and local authorities, influencing commissioning and service delivery.

Despite these challenges, Devon Mind maintained a stable financial position throughout the year. Regular review of expenditure and careful management of operational costs ensured that cash flow remained healthy.

Total income for the year was £1,190,908, of which £1,011,095 was derived from contracted income for services and performance-related grants (see note 4). The Devon Mental Health Alliance (DMHA), funded by the NHS, continues to represent our largest contract. Other significant projects are funded by Plymouth City Council, National Mind, and regional partners.

Our Mental Health Training Programme and paid-for counselling services continue to be important sources of unrestricted income, generating £67,702 at year-end.

While public awareness and discussion of mental health remain high, the financial pressures facing households have led to a continued decline in personal giving. Voluntary donated income totalled £95,122, compared with £125,271 in 2024/2025. This reduction aligns with national trends across the charity sector, as the cost-of-living crisis continues to affect individual giving levels.

Total expenditure for the year was £1,311,990, primarily comprising staff salaries and project delivery costs. The resulting net expenditure of £121,082 reflects the combined effect of inflationary cost increases and the ongoing reduction in unrestricted income.

At year-end, net assets stood at £810,984, with fixed assets of £549,885. Restricted funds totalled £11,516, and unrestricted funds amounted to £799,468, including designated funds of £175,002 (see note 17). The general unrestricted fund closed at £624,466.

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**TRUSTEES' REPORT (CONTINUED)**  
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**b. Going concern**

The Trustees have undertaken a comprehensive review of Devon Mind's financial position, operational commitments, and the wider environment in which the charity operates. This review included an evaluation of available resources, income forecasts, and the sustainability of existing and planned activities. Following this assessment, the Trustees are confident that Devon Mind remains well placed to continue delivering its services and achieving its objectives in the foreseeable future.

The Board highlights the following key factors underpinning this conclusion:

- Continued success in fundraising: Devon Mind continues to generate significant income through fundraising activities, maintaining donation levels at around £70,000 per annum. This reflects the strength of community engagement and the sustained support of individual donors and local partners.
- Growth in earned income: The charity continues to expand its commercial mental health training and paid-for counselling services, which are forecast to grow further throughout the 2025/2026 financial year.
- Broader reach and engagement: Devon Mind's public profile and recognition continue to strengthen, supported by a more diverse donor base and wider community engagement.
- Relaunch of flagship fundraising events: During 2025, Devon Mind successfully reintroduced its flagship running challenge events, which had been paused in the previous year. These events are expected to make a growing contribution to fundraising income in the coming years.
- Sound financial management: Ongoing cost controls and effective expenditure monitoring have ensured that operating costs remain well managed.
- Contracted service delivery: Devon Mind continues to deliver mental health services across Devon through contracts with the NHS and Plymouth City Council. As a lead organisation within the Devon Mental Health Alliance (DMHA), we consistently meet all key performance indicators. The current contract is due to end in January 2027.
- Strong balance sheet: The organisation remains financially stable following the sale of its freehold property in 2022/2023.
- No borrowings: The charity holds no debt, and its creditors consist solely of regular suppliers, HMRC, and property landlords. All liabilities are met as they fall due.



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**TRUSTEES' REPORT (CONTINUED)**  
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**c. Reserves Policy**

Devon Mind maintains financial reserves to ensure the ongoing stability and sustainability of the charity. Holding appropriate reserves allows the organisation to manage financial risk and respond effectively to unexpected challenges. The principal purposes for retaining reserves are to:

- Sustain essential services should there be an unexpected reduction or withdrawal of funding, allowing time to identify and secure alternative income sources;
- Provide a safeguard for unplanned or emergency expenditure;
- Cover redundancy or contractual obligations should services need to be scaled back;
- Ensure sufficient resources to meet wind-up costs in the unlikely event of the charity's closure.

The charity's objective is to maintain reserves equivalent to approximately four months of operational expenditure, in addition to provisions for staff notice and redundancy entitlements, and closure-related costs.

The Trustees have designated specific reserves totalling £175,002 (see note 17) to meet potential future commitments, including possible shortfalls in EU income reimbursements, investment in organisational development, and IT infrastructure improvements.

The current position of total unrestricted reserves, free for the Charity to use, is £799,468. The Trustees are satisfied that this level of reserves is appropriate and aligns with the charity's financial risk profile and operational requirements. The reserves position and related policy are reviewed regularly throughout the year and specifically as part of the annual budgeting process, ensuring that the charity continues to hold an adequate but not excessive level of reserves.

**d. Investments policy**

The Trustees continue to utilise a discretionary investment management service, with the portfolio positioned at risk level 6. RBC Brewin Dolphin act as Devon Mind's appointed investment managers and advisors. As signatories to the UN Principles for Responsible Investment, RBC Brewin Dolphin actively engage with companies and industry bodies on key environmental, social, and governance (ESG) issues that may affect long-term investment performance and sustainability.

At the year-end, the market value of the investment portfolio had risen by £7,178, reflecting broader trends in a volatile global market environment.

Devon Mind maintains a formal Investment Policy, reviewed annually by the Finance, Fundraising and Income Generation Committee. This policy ensures that investment decisions align with the charity's strategic objectives and ethical commitments.

The Trustees are committed to ensuring that all investments are made responsibly and sustainably, balancing financial return with Devon Mind's values and social purpose. RBC Brewin Dolphin incorporate a broad range of ESG factors when evaluating and selecting investments on our behalf.

In line with our ethical principles and organisational independence, Devon Mind does not invest in companies involved in the manufacture, sale, or promotion of pharmaceuticals. This approach safeguards our ability to act as an independent voice for people with lived experience of mental health difficulties and ensures our investments remain consistent with our mission and values.

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**DEVON MIND**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**e. Principal risks and uncertainties**

Devon Mind reviews risk on an ongoing basis through our Board of Trustees, sub-committees, and Senior Management Team (SMT). The organisation maintains a 'Risk Register' that is reviewed and updated on a quarterly basis. This allows us to appraise and mitigate against existing known risks and to identify new risks. We consider the impact and likelihood of risks occurring and give particular attention to the management of the most severe risks.

Devon Mind has identified the following principal risks facing the Charity over the next 12 months, alongside the action that is been taken to mitigate against these risks.

**Recruitment and retention of appropriately skilled staff**

Staff recruitment and retention remain an ongoing risk for our charity alongside many other health and social care charities. There is less movement of experienced staff between sectors as people are nervous about leaving long standing jobs for a career in the charity sector, when the wider economic situation is not so positive. To mitigate against this, we have introduced a hybrid model of working with limited remote working for staff where it is appropriate. We have also offered compressed hours and 9-day fortnights where they fit with service demands. We have benchmarked our jobs against the sector average, and we are committed to ensuring that people are properly remunerated in line with core competencies and responsibilities. We also provide comprehensive training and opportunities for continuing professional development for all staff. Where possible, we will work with partner agencies to facilitate secondments into Devon Mind on joint pieces of work.

**Income and financial sustainability**

Income and financial sustainability have traditionally been the main risks associated with the charity sector. Inflationary uplifts to salaries need to be considered on an annual basis going forward (to retain staff), and high-inflation scenarios will be modelled into the standard forecasting processes to test the financial resilience of the charity. In addition, we will invest in our income generation resources to enable us to develop relationships and funding streams from trusts and foundations, in addition to enhancing our marketing, fundraising and events capacity to grow our fundraiser base. We will expand our cash-flow forecasting from 12 months to 24 months to ensure we have enhanced visibility of when our financial sustainability becomes a concern, and we will take actions well in advance to mitigate this vulnerability.

**Meeting demand for our services**

As we raise our profile in Devon, alongside our partnership working with the NHS and local authorities, we will inevitably experience an exponential demand for access to our services. We will continue to work closely with partner agencies to ensure that we keep people safe, and we will also further develop our digital offer to ensure that people can 'wait well' while they are on waiting lists for our services. Of particular note, we are committed to the development of a wholly agile workforce- this involves training all of our staff to work in a trauma-informed, holistic way, and regardless of their current role, they can be called upon in times of significant pressures to support our wider service delivery. An example of this approach is that all staff in Devon Mind, across all departments, are training in 'duty work', and can at any time support people with very brief interventions while they await access to our services.

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**DEVON MIND**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**f. Principal funding sources**

The principal funding sources are set out in notes 3 and 4 to the accounts.

Devon Mind's income is derived from a diverse range of funding streams that support the delivery of our services and the sustainability of our operations. Our principal sources of funding continue to be contracted income from the NHS through the Devon Mental Health Alliance (DMHA) and local authority commissions, particularly from Plymouth City Council.

Additional core and project funding is received from National Mind and other grant-making bodies that share our commitment to improving mental health and wellbeing. Alongside these statutory and grant-funded streams, Devon Mind generates unrestricted income through fundraising activities, corporate partnerships, community events, and individual donations, as well as through our commercial mental health training and paid-for counselling services.

**Structure, governance and management**

**a. Constitution**

Devon Mind is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

The company was incorporated on 15 July 2016 as a private limited company by guarantee with no share capital in England and Wales (Co. No. 10281020). The company was registered with the Charity Commission on 28 January 2019 (Charity No. 1181767). The governing documents are the Articles of Association. The charity continues to review regularly its governing document in line with best practice, as outlined in the Mind Quality Mark Standards.

**d. Risk Management**

The trustees review the major risks to which the organisation is exposed and measures are in place to mitigate those risks.

**e. Public benefit statement**

The trustees confirm that the main activities undertaken to further the charity's purposes and to have due regard to the Charity Commission's general guidance of public benefit.

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**DEVON MIND**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Plans for future periods**

We have identified two key strategic priorities that Devon Mind will focus on achieving over the 5-year period covering 2023-2027:

- a. Be a sector-leading provider of mental health recovery services in Devon;
- b. Raise mental health awareness in the population of Devon.

We will achieve our strategic priorities by focusing on five key thematic areas:

**1. Leadership and Governance**

- i. Sustain a robust Devon Mind Board that is representative of our organisation and has appropriate skills to enable it to function efficiently.
- ii. Develop and sustain a strong and high-performing senior leadership team that models culture and behaviour, and enables Devon Mind to successfully achieve its aims and objectives.
- iii. Nurture a committed, compassionate, motivated, highly trained, and agile workforce that feels valued, respected, and listened to.

**2. Partnership and Collaboration**

- i. Play an integral role in the success of the Devon Mental Health Alliance (DMHA) partnership (The DMHA's success is Devon Mind's success).
- ii. Seek out opportunities for collaboration that align with Devon Mind's purpose, mission, and values, and support the Charity's overarching strategic priorities.

**3. Quality and Impact**

- i. Successfully maintain the Mind Quality Mark (MQM) and continually implement improvements.
- ii. Use the experiences of those using our services as a measure of quality and to inform 1 improvement measures.
- iii. Fully utilise the Devon Mind CRM and Impact Tracker systems to ensure evidence and data is core to our decision-making processes.
- iv. Develop a reputation for evidence-based and quality assured work that achieves the best possible outcomes for people with mental ill health.

**4. Engagement and Influence**

- i. Adapt our services to be more accessible and inclusive of diversity and difference.
- ii. Provide opportunities that support, enable and empower people with lived experience to be actively involved in co-designing and co-producing Devon Mind services.
- iii. Use our knowledge from delivering services and working in partnership to influence decision makers and shape the future of commissioned services.

**5. Sustainability and Resilience**

- i. Grow our reputation for high quality and impactful services that commissioners and other funders continually invest in.
- ii. Develop, deliver, and monitor a Financial Strategy that sets out how Devon Mind plans to finance its overall operations and to meet its charitable objectives now and over a defined period in the future (3 years rolling).
- iii. Remain agile, flexible, and resilient to anticipate the challenges ahead (horizon scanning) and be prepared for them, while also retaining the agility to respond quickly to opportunities as they arise.

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**DEVON MIND**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on

27/11/2025

and signed on their behalf by:

*Paul Guildford*

**P Guildford**  
(Chair of Trustees)

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**DEVON MIND**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON MIND**

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**Opinion**

We have audited the financial statements of Devon Mind (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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**DEVON MIND**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON MIND (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the 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 but to do so.

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**DEVON MIND**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON MIND (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Other matters**

Devon Mind did not require an audit in the previous year. Therefore, the comparative figures are unaudited. Sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements has been obtained.



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**DEVON MIND**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON MIND (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Laura Waycott FCA (Senior statutory auditor)**

for and on behalf of Griffin  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

Date: 4/12/25

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**DEVON MIND**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	-	95,122	95,122	125,271
Charitable activities	4	1,011,095	67,702	1,078,797	846,734
Investments	5	-	16,989	16,989	13,875
<b>Total income</b>		<b>1,011,095</b>	<b>179,813</b>	<b>1,190,908</b>	<b>985,880</b>
<b>Expenditure on:</b>					
Raising funds	6	-	28,056	28,056	26,137
Charitable activities	7,8	999,980	283,954	1,283,934	1,123,786
<b>Total expenditure</b>		<b>999,980</b>	<b>312,010</b>	<b>1,311,990</b>	<b>1,149,923</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>11,115</b>	<b>(132,197)</b>	<b>(121,082)</b>	<b>(164,043)</b>
<b>Other recognised gains/(losses):</b>					
(Losses)/gains on revaluation of fixed assets		-	(535)	(535)	50,296
<b>Net movement in funds</b>		<b>11,115</b>	<b>(132,732)</b>	<b>(121,617)</b>	<b>(113,747)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		401	932,200	932,601	1,046,348
Net movement in funds		11,115	(132,732)	(121,617)	(113,747)
<b>Total funds carried forward</b>		<b>11,516</b>	<b>799,468</b>	<b>810,984</b>	<b>932,601</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 51 form part of these financial statements.

**DEVON MIND**  
(A company limited by guarantee)  
REGISTERED NUMBER: 10281020

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	12	-	169
Tangible assets	13	3,062	6,031
Investments	14	546,207	539,029
		<u>549,269</u>	<u>545,229</u>
<b>Current assets</b>			
Debtors	15	83,877	72,609
Cash at bank and in hand		232,729	363,124
		<u>316,606</u>	<u>435,733</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(54,891)	(48,361)
<b>Net current assets</b>		<u>261,715</u>	<u>387,372</u>
<b>Total assets less current liabilities</b>		<u>810,984</u>	<u>932,601</u>
<b>Net assets excluding pension asset</b>		<u>810,984</u>	<u>932,601</u>
<b>Total net assets</b>		<u><u>810,984</u></u>	<u><u>932,601</u></u>
<b>Charity funds</b>			
Restricted funds	17	11,516	401
Unrestricted funds	17	799,468	932,200
<b>Total funds</b>		<u><u>810,984</u></u>	<u><u>932,601</u></u>

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**DEVON MIND**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on  
27/11/2025 and signed on their behalf by:

*Paul Guildford*

**P Guildford**  
(Chair of Trustees)

The notes on pages 28 to 51 form part of these financial statements.

**DEVON MIND**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(133,774)	(48,443)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	4,099	13,875
Purchase of tangible fixed assets	(720)	(4,226)
Purchase of investments	-	(97,991)
Sale of investments	-	75,808
<b>Net cash provided by/(used in) investing activities</b>	<b>3,379</b>	<b>(12,534)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>(130,395)</b>	<b>(60,977)</b>
Cash and cash equivalents at the beginning of the year	363,124	424,101
<b>Cash and cash equivalents at the end of the year</b>	<b>232,729</b>	<b>363,124</b>

The notes on pages 28 to 51 form part of these financial statements

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**DEVON MIND**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Devon Mind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Going concern**

The Trustees confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met, or the fulfilment of those conditions is within the control of the Charity, and it is probable that they will be fulfilled.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from charitable activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when the entitlement has occurred.

The Charity received government grants in respect of mental health services. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**DEVON MIND**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Intangible assets and amortisation**

Intangible assets costing £300 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	4 years straight line
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**DEVON MIND**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.



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**DEVON MIND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**1.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

There are no such critical areas of judgement included within the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	95,122	<b>95,122</b>
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	125,271	125,271
	<u>          </u>	<u>          </u>

**4. Income from charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Sale of goods and services	-	67,702	<b>67,702</b>
Performance related grants	1,011,095	-	<b>1,011,095</b>
Contractual payments	-	-	-
	<u>1,011,095</u>	<u>67,702</u>	<u><b>1,078,797</b></u>
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Sale of goods and services	-	46,087	46,087
Performance related grants	683,778	200	683,978
Contractual payments	116,669	-	116,669
	<u>800,447</u>	<u>46,287</u>	<u><b>846,734</b></u>

**DEVON MIND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Income from portfolio	12,891	<b>12,891</b>
Bank interest	4,098	<b>4,098</b>
	<u>16,989</u>	<u><b>16,989</b></u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from portfolio	11,324	11,324
Bank interest	2,551	2,551
	<u>13,875</u>	<u>13,875</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fundraising	28,056	<b>28,056</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising	26,137	26,137

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Charitable activities	999,980	283,954	<b>1,283,934</b>

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable Activities	768,548	355,238	1,123,786

**DEVON MIND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	974,612	309,322	<b>1,283,934</b>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	773,380	350,406	1,123,786

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>882,097</b>	692,535
Staff training and welfare	<b>6,893</b>	10,131
Travel, subsistence and accomodation	<b>31,154</b>	21,768
Advertising and marketing	<b>2,045</b>	1,423
Funding partners	<b>2,000</b>	10,904
Direct project costs	<b>36,255</b>	21,224
Office	<b>14,168</b>	14,818
Legal and professional	-	577
	<b>974,612</b>	773,380

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>154,268</b>	214,265
Depreciation	<b>3,021</b>	6,052
Office costs	<b>49,929</b>	40,590
Premises costs	<b>43,685</b>	42,724
Staff training and welfare	<b>9,793</b>	3,432
Subcontracted costs	<b>25,729</b>	29,016
Profit/loss on sale of assets	<b>836</b>	-
Other staff costs	<b>6,112</b>	-
Governance costs	<b>15,949</b>	14,327
	<b>309,322</b>	350,406

**9. Auditors' remuneration**

The auditors' remuneration amounts to £9,540 (2024 - Independent Examiners fee of - £3,600).

**10. Staff costs**

	<b>2025 £</b>	<i>2024 £</i>
Wages and salaries	<b>938,979</b>	823,006
Social security costs	<b>77,619</b>	66,747
Contribution to defined contribution pension schemes	<b>19,767</b>	17,047
	<b>1,036,365</b>	906,800

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**10. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Devon Mental Health Alliance	<b>22</b>	<i>18</i>
Recovery College	<b>4</b>	<i>4</i>
Training/Other	<b>4</b>	<i>4</i>
General	<b>2</b>	<i>2</i>
	<hr/> <b>32</b> <hr/>	<hr/> <i>28</i> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits, including employers pension costs, of key management personnel of the Charity was £136,417 (2024 - £113,726).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £341).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 April 2024	15,000
At 31 March 2025	<u>15,000</u>
<b>Amortisation</b>	
At 1 April 2024	14,831
Charge for the year	169
At 31 March 2025	<u>15,000</u>
<b>Net book value</b>	
At 31 March 2025	<u>-</u>
<i>At 31 March 2024</i>	<u><u>169</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**13. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2024	19,994
Additions	720
Disposals	(10,305)
	<hr/>
At 31 March 2025	10,409
	<hr/>
<b>Depreciation</b>	
At 1 April 2024	13,963
Charge for the year	2,853
On disposals	(9,469)
	<hr/>
At 31 March 2025	7,347
	<hr/>
<b>Net book value</b>	
At 31 March 2025	3,062
	<hr/> <hr/>
<i>At 31 March 2024</i>	6,031
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**14. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	539,029
Additions	74,180
Disposals	(67,537)
Revaluations	535
	<hr/>
At 31 March 2025	546,207
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2025	546,207
	<hr/>
At 31 March 2024	539,029
	<hr/> <hr/>
Investments at market value comprised:	
Investment	Value (£)
UK Bonds	37,268
Overseas Bonds	58,687
UK Equities	84,075
North America Equities	175,348
European Equities	33,006
Japan Equities	15,749
Developed Asia ex Japan Equities	28,184
Emerging Market Equities	5,111
Global Investments	32,266
Absolute Return	17,870
Property	13,387
Commodities	26,206
Other Investments	7,290
Cash	11,761
<b>Total</b>	<b>546,207</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	1,020	-
Other debtors	11	2,318
Prepayments and accrued income	82,846	70,291
	<u>83,877</u>	<u>72,609</u>

**16. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	9,705	7,542
Other taxation and social security	18,405	19,282
Other creditors	4,799	3,688
Accruals and deferred income	21,982	17,849
	<u>54,891</u>	<u>48,361</u>

  

	2025 £	2024 £
Deferred income at 1 April 2024	8,633	1,525
Resources deferred during the year	4,170	8,633
Amounts released from previous periods	(8,633)	(1,525)
	<u>4,170</u>	<u>8,633</u>

At the balance sheet date the Chairty was holding funds of £4,170 (2024 - £8,633) in relation to courses that are due to take place in the next financial year.

**DEVON MIND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cessation fund	85,000	-	-	(85,000)	-	-
Development fund	50,000	33,249	(36,284)	(4,965)	-	42,000
EU Projects	30,000	-	(30,000)	-	-	-
Digital costs	5,000	-	(5,000)	-	-	-
Lease commitments	68,284	-	-	61,655	-	129,939
Capital fund	6,200	-	(3,137)	-	-	3,063
Investments	485,000	12,891	(5,178)	(492,178)	(535)	-
	<u>729,484</u>	<u>46,140</u>	<u>(79,599)</u>	<u>(520,488)</u>	<u>(535)</u>	<u>175,002</u>
<b>General funds</b>						
General Funds	160,151	133,673	(232,411)	563,053	-	624,466
Revaluation reserve	42,565	-	-	(42,565)	-	-
	<u>202,716</u>	<u>133,673</u>	<u>(232,411)</u>	<u>520,488</u>	<u>-</u>	<u>624,466</u>
<b>Total Unrestricted funds</b>	<u>932,200</u>	<u>179,813</u>	<u>(312,010)</u>	<u>-</u>	<u>(535)</u>	<u>799,468</u>

**DEVON MIND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Statement of funds (continued)**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Restricted funds</b>						
National Mind (Refugees Asylum Seekers Project)	401	2,494	(2,895)	-	-	-
Recovery College (Plymouth City Council)	-	120,169	(120,169)	-	-	-
Alliance (Alliance Community - Contract)	-	840,497	(839,375)	-	-	1,122
National Mind (Asics)	-	20,816	(20,816)	-	-	-
Wales & West CoLF	-	7,619	(3,874)	-	-	3,745
National Lottery (Sports England)	-	15,000	(8,351)	-	-	6,649
Core	-	1,000	(1,000)	-	-	-
Trust Grants	-	3,500	(3,500)	-	-	-
	<b>401</b>	<b>1,011,095</b>	<b>(999,980)</b>	<b>-</b>	<b>-</b>	<b>11,516</b>
<b>Total of funds</b>	<b>932,601</b>	<b>1,190,908</b>	<b>(1,311,990)</b>	<b>-</b>	<b>(535)</b>	<b>810,984</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**17. Statement of funds (continued)**

Unrestricted funds represent the net value of income and expenditure, before transfers, in relation to the following activities:

**Designated Funds** - The Trustees have designated the costs of the full terms of their lease commitments. All other designated costs are in relation to improvement costs and development costs of our ongoing services.

Restricted funds represent the net value of income and expenditure, before transfers, in relation to the following activities:

**National Mind (Refugees Asylum Seekers Project)** - We worked in partnership with the Plymouth and Devon Racial Equality Council (PDREC) to support people who had been displaced to Plymouth by the war in Ukraine. With the support of an interpreter, we delivered targeted sessions focused on managing your mental health.

**Recovery College (Plymouth City Council)** - The Recovery College offers a suite of different activities (both online and face-to-face) that people can access in their own time, doing as much or as little as they feel would benefit them. Through the Recovery College, we offer a suite of different psychoeducational courses that support people to better understand and manage their mental health challenges. We also provide counselling, access to peer support groups, volunteer training and deployment, and opportunities for people to develop social connections and build their friendship groups. Our peer support groups in particular support people to meet others who have similar experiences to them, thus reducing the isolation that mental ill health commonly causes.

**Alliance (Alliance Community - Contract)** - The Alliance Community Contract has a key objective to promote better system integration between community and statutory organisations in Devon to ensure better access and improved outcomes for people in Devon with severe mental illness. They are an Alliance of 6 Devon VCSE organisations working in partnership with Devon Partnership Trust and Livewell Southwest to deliver on NHS England's programme of Community Mental Health Framework (CMHF) transformation.

**National Mind (Asics)** - We worked in Partnership with the Plymouth Argyle Community Trust to design an innovative programme that would support mental health and well-being through the integration of gentle physical activity and mindfulness practices.

**Wales & West CoLF** - The fund, managed through local Mind organisations, is funded by Wales & West Utilities under their Vulnerability & Carbon Monoxide Allowance (VCMA) programme. This funding enables grants to be distributed to local Mind organisations across Wales and the South West, enabling them to deliver support tailored to local need. Through the scheme, participants receive advice on household costs, emotional support, and financial education, with the aim of intervening early to prevent financial stress escalating into mental health crisis

**National Lottery (Sports England)** - The Fund is a major National Lottery and government-backed initiative, administered by Sport England, to support community organisations in delivering sport and physical activity projects. The Fund prioritises projects addressing inequalities — for people facing barriers to being active (such as low income, disability, or underrepresented groups) — and supports innovative, collaborative, place-based approaches to increase access to movement opportunities.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**17. Statement of funds (continued)**

**Core** - Core refers to Devon Mind's self-generated funds, earned through activities such as fundraising, training delivery, service fees, and donations. Unlike restricted or project-specific grants, this income is unrestricted and can be used flexibly to support the organisation's overall running costs and strategic priorities. Core funding enables Devon Mind to maintain essential infrastructure, invest in staff development, strengthen governance, and ensure the sustainability of our services.

**Trust Grants** - Trust and foundation grants are time-limited funds awarded by charitable trusts, foundations, and grant-making bodies to support specific projects or areas of work. These grants are typically restricted, meaning the funding must be used for the purpose agreed with the grant provider and within a defined timeframe. Such funding allows Devon Mind to develop and deliver targeted programmes, pilot innovative approaches, and address emerging needs in our communities. Trust and foundation support is essential to expanding our reach and impact, complementing our core income by enabling us to deliver specialist mental health services and initiatives that might not otherwise be possible.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cessation fund	85,000	-	-	-	-	85,000
Development fund	50,000	-	-	-	-	50,000
EU Projects	30,000	-	-	-	-	30,000
Digital costs	5,000	-	-	-	-	5,000
Lease commitments	111,506	-	-	(43,222)	-	68,284
Capital fund	8,026	-	-	(1,826)	-	6,200
Investments	485,000	-	-	-	-	485,000
	<u>774,532</u>	<u>-</u>	<u>-</u>	<u>(45,048)</u>	<u>-</u>	<u>729,484</u>
<b>General funds</b>						
General Funds	271,816	185,433	(381,375)	33,981	50,296	160,151
Revaluation reserve	-	-	-	42,565	-	42,565
	<u>271,816</u>	<u>185,433</u>	<u>(381,375)</u>	<u>76,546</u>	<u>50,296</u>	<u>202,716</u>
<b>Total Unrestricted funds</b>	<u>1,046,348</u>	<u>185,433</u>	<u>(381,375)</u>	<u>31,498</u>	<u>50,296</u>	<u>932,200</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Statement of funds (continued)**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
<b>Restricted funds</b>						
National Mind (Refugees Asylum Seekers Project)	-	22,451	(22,050)	-	-	401
Recovery College (Plymouth City Council)	-	117,369	(106,566)	(10,803)	-	-
Alliance (Alliance Community Contract)	-	646,443	(625,748)	(20,695)	-	-
National Mind (Asics)	-	14,184	(14,184)	-	-	-
	<u>-</u>	<u>800,447</u>	<u>(768,548)</u>	<u>(31,498)</u>	<u>-</u>	<u>401</u>
<b>Total of funds</b>	<u>1,046,348</u>	<u>985,880</u>	<u>(1,149,923)</u>	<u>-</u>	<u>50,296</u>	<u>932,601</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	729,484	46,140	(79,599)	(520,488)	(535)	175,002
General funds	202,716	133,673	(232,411)	520,488	-	624,466
Restricted funds	401	1,011,095	(999,980)	-	-	11,516
	<u>932,601</u>	<u>1,190,908</u>	<u>(1,311,990)</u>	<u>-</u>	<u>(535)</u>	<u>810,984</u>

**Summary of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	774,532	-	-	(45,048)	-	729,484
General funds	271,816	185,433	(381,375)	76,546	50,296	202,716
Restricted funds	-	800,447	(768,548)	(31,498)	-	401
	<u>1,046,348</u>	<u>985,880</u>	<u>(1,149,923)</u>	<u>-</u>	<u>50,296</u>	<u>932,601</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	3,062	3,062
Fixed asset investments	-	546,207	546,207
Current assets	11,516	305,090	316,606
Creditors due within one year	-	(54,891)	(54,891)
<b>Total</b>	<u>11,516</u>	<u>799,468</u>	<u>810,984</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	6,031	6,031
Intangible fixed assets	-	169	169
Fixed asset investments	-	539,029	539,029
Current assets	401	435,332	435,733
Creditors due within one year	-	(48,361)	(48,361)
<b>Total</b>	<b>401</b>	<b>932,200</b>	<b>932,601</b>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025 £</b>	<b>2024 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(121,082)</b>	<b>(164,043)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>2,853</b>	2,590
Amortisation charges	<b>169</b>	3,462
Dividends, interests and rents from investments	<b>(16,989)</b>	-
Loss on the sale of fixed assets	<b>836</b>	-
Decrease/(increase) in debtors	<b>(11,268)</b>	93,957
Increase in creditors	<b>6,530</b>	15,591
Management Fees in relation to investments	<b>5,177</b>	-
<b>Net cash used in operating activities</b>	<b>(133,774)</b>	<b>(48,443)</b>

**DEVON MIND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	232,729	363,124
<b>Total cash and cash equivalents</b>	<b>232,729</b>	<b>363,124</b>

**22. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	363,124	(130,395)	232,729
	<b>363,124</b>	<b>(130,395)</b>	<b>232,729</b>

**23. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £19,767 (2024 - £17,047) and £3,675 (2024 - £3,687) were payable to the fund at the balance sheet date and are included in creditors.

**24. Operating lease commitments**

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	41,495	31,267
Later than 1 year and not later than 5 years	88,444	37,017
	<b>129,939</b>	<b>68,284</b>

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**DEVON MIND**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**25. Related party transactions**

J Evans (Trustee) is a Partner of Tozers LLP, a Partnership that provided legal services during the year totalling £450 (2024: £577). An amount of £Nil (2024: £Nil) is included in debtors at 31 March 2025. There were no other related party transactions during the year.