

BLACK MINDS MATTER UK (BMMUK)

**ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 JUNE 2022**

Registered Charity No. 1193036

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WELCOME

Talking therapy has long been seen as an effective way of treating many mental health difficulties and has been offered to many people, however, many black people have had difficulties accessing therapy for several different reasons.

BMMUK recognises the need to match black individuals with experienced therapists who are more likely to appreciate and understand some of the difficulties that have been experienced and as a result, get to the core benefits of what therapy can provide.

Since 2020 the charity has evolved from its fundraising campaign to establish a charity that has raised over £1m in funding, delivered more than 9000 health therapy sessions and has worked with leading corporates to increase awareness and create a sustainable platform for growth. This report represents the first financial accounts published by the charity and provides an insight into the pace of growth, the activities the charity has deployed to support mental health in the black community and its plans for the future.

Hiwot Wolde-Senbet, Trustee (Chairperson)

LEGAL & ADMINISTRATIVE INFORMATION

CHARITY NUMBER	- 1193036
START OF FINANCIAL YEAR	- 8th January 2021
END OF FINANCIAL YEAR	- 30th June 2022
TRUSTEES THAT SERVED DURING THE 18 MONTHS TO 30TH JUNE 2022	- Glyn Blaize - (appointed 8th January 2021, resigned 10th December 2021) Chloe Lovell - (appointed 18th May 2021, resigned 2nd December 2021) Rachael Buabeng - (appointed 18th May 2021, resigned 2nd December 2021) Hiwot Wolde-Senbet - (appointed 18th May 2021) Hariklia Carol Monoyios - (appointed 8th January 2022) Ronald Howson - (appointed 8th January 2022)
REGISTERED ADDRESS	- International House 64 Nile Street N1 7SR
DATE OF REGISTRATION	- 8th January 2021
GOVERNING DOCUMENT CIO	- Foundation Registered with the Charity Commission
BANKERS	- Lloyds Bank 25 Gresham Street London EC2V 7HN
AUDITORS	- Milsted Langdon Freshford House Redcliffe Way Bristol BS1 6NL

TRUSTEES' REPORT

The trustees present the report of the trustees for the 18 months ended 30th June 2022



Hiwot Wolde-Senbet, Trustee
(Chairperson)



Ronald Irvine Howson,
Trustee (Treasurer)



Carol Monoyios,
Trustee

CHARITY GOVERNANCE

Black Minds Matter UK (BMMUK) was established as a Charitable Incorporated Organisation (CIO) in January 2021 and is governed and operated by a Board of Trustees, Agnes Mwakatuma, the CEO and Co-Founder, and a team of staff that works with a network of qualified therapists to provide services to our clients.

The Black Minds Matter Fund is supported by Oxfordshire Community Foundation (OCF) as the operator of its donor-advised fund. Since the registration of BMMUK as a charity, BMMUK and OCF have worked together to transfer the donor-advised fund to BMMUK, using a grant-making approach to distribute funds towards BMMUK's charitable purpose.

GOVERNING DOCUMENT

Black Minds Matter UK is a fully registered charity (CIO) operating in the UK; Our mission is to support in making mental health topics relevant and accessible for Black people in the U.K. BMMUK is a charity that mainly connects Black individuals with certified therapists for fully funded 12-week sessions of therapy.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Our nominations and remuneration committee comprises the three trustees, who oversee trustee appointment and remuneration of senior staff. Recruitment of new trustees is completed through a resolution at a properly convened meeting of the charity trustees. When trustees are recruited, an analysis of the skills required by the charity is conducted (including Financial, Governance, Fundraising, Strategy, etc.) All trustees go through an initial interview and receive detailed guidance outlining their responsibilities. In this founding

period, the focus has been building the trustee base that enables effective governance and can be quorate for decision making.

Trustees are appointed for an initial 2-year term.

The charity has a conflict-of-interest policy that requires us to identify and record any conflicts of interest held by trustees and executive team members. Any conflicts arising are formally recorded at meetings of the board. All committee meetings have declarations of interest as a standing agenda item and, where a conflict arises, the Board can ensure the policy is followed. The Board of Trustees annually reviews its performance and the performance of the Chairman at the end of each financial period, conducts staff remuneration reviews, and the Board and executive team members have a special board meeting to review strategy and discuss changes in the operating environment.

MANAGEMENT DECISION MAKING

During the 18 months of 2020 - 2022, the trustees delegated day to day management of the charity to the CEO (Agnes Mwakatuma) with spending controls being outlined and applied based on the BMMUK financial policies and procedures. The CEO in turn was responsible for the cascade of communication and effective day to management of all charity staff and contractors. The charity has employed consultants to provide interim support to address capability and capacity gaps across finance, digital media, and clinical governance support during the financial year. These contracted individuals worked with the CEO to deliver upon the agreed charity's objectives during the period. Oversight was also provided by trustees in terms of initial recruitment and tasking with day-day working established at the CEO and operational level in the execution of their contracted duties. The charity also has contracts for service provision of HR advisory service with Neat House Partners, audit and review services from Milsted Langdon LLP, and legal support from Goodwin Procter LLP and Farrer and Co LLP.



OUR MISSION & OBJECTIVES

OUR MISSION

Making mental health services accessible to the Black community.

86%

of individuals
stated that the
therapy received
had given them
useful resources
that they did not
have before

SUMMARY OF OBJECTIVES

Established in 2021, Black Minds Matter UK (BMMUK) is a charity changing the shape of mental health in the Black community. The charity focuses on three key objectives:

- 1. Free mental health support:** Access to mental health services is not universal. The effects of this are felt heavily amongst the black community in the UK, which is why BMMUK matches people to a range of evidence-based free treatments, including counselling and cognitive behavioural therapy. Creating a much-needed space for people to heal, the charity offers 12 weeks of online support from certified Black therapists who have been hand-picked to meet a person's emotional, cultural, and mental health needs.
- 2. Awareness-raising in and outside the Black community:** Opening a conversation on mental health is never easy. That's why BMMUK provides educational resources, workshops and to community groups, non-profits, and businesses up and down the country. Together we can tackle the stigma that surrounds mental health and create a forum to explore, address and improve the experience of Black people across the UK.
- 3. Research and advocacy:** To offer mental health services that are truly inclusive, we must look beyond traditional models of care. That's why BMMUK is working to partner with researchers, universities, and the NHS to deliver new evidence, advocate policy change, and support the development of culturally sensitive care.



OUR KEY MILESTONES DURING THE PERIOD

- June 2020** - BMMUK Founded
- July 2020** - Approximately 2600 people signed up for the waiting list to access therapy with BMMUK
- December 2020** - BMMUK official launch, first 500 people on the waiting list to start therapy with additional launches to follow.
- January 2021** - **Official charity registration granted to BMMUK.**
- March 2021** - Launch of the #BMMUK21K challenge to find long-term donors and help raise additional funds for those looking to access therapy with BMMUK.
- November 2021** - BMMUK launch their first male mental health awareness event.
- December 2021** - BMMUK reaches the milestone of 8368 therapy sessions funded.
- February 2022** - BMMUK undertakes therapy support for 3 organisations; Sistah Space, the New Normal Fund, and the Essenelle Foundation.
- March 2022** - BMMUK launch their first Black therapist involvement initiative and mixer event
- April 2022** - BMMUK launches its first lessons on healing event alongside grassroots organisations; Sistah space, Mummy's Day out, the Essenelle Foundation, and Five x More.
- June 2022** - BMMUK launches a programme of bi-weekly virtual psychoeducational workshops to provide mental health support to individuals on the waiting list.



9781+

therapy sessions **and**
counting for clients as of
June 2022

96

qualified therapists to
deliver mental health
support to our clients and
partner organisations

ACTIVITIES FOR THE PUBLIC BENEFIT

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

The period on review has seen a significant demand for the services BMMUK provides.

Undoubtedly, the pandemic and resulting lockdowns have had a detrimental and enduring effect on the mental health of all communities.

This is particularly true for the Black community, which heavily felt the economic and health implications that exacerbated the state of mental health in the community.

Coupled with the abhorrent activities in the United States regarding George Floyd, a global spotlight on the imbalances felt by the black community was established which reinforced the underlying lack of trust in societal and governmental systems that provide support and security for individuals within the community.

BMMUK has worked closely with the community, professionals, corporations, and governmental bodies to identify and provide support for the mental health needs of its clients for the last two years and has forged a service model that directly addresses the critical and unique challenges faced during the pandemic.

BUILDING A VIRTUAL SUPPORT NETWORK FOR FUNDRAISING AND DELIVERY:

During the 2020 - 2021 period when in-person contact was heavily restricted within the UK, BMMUK was successful in getting mental health support to those who

Over 76%

of BMMUK funding in Jan
2021 – June 2022 went to
the delivery of therapy
sessions to the Black
community

were in remote locations and not able to physically access services. BMMUK provided a tailored, culturally aware service that met our client's needs. This was achieved through:

- **Virtual services** - the use of social media platforms to raise awareness and improve access to mental health services in the Black community. The first initial Go Fund Me appeal in 2020 raised more than £500,000 towards therapy. The charity has been able to maintain a low-cost footprint directing most of its funding into services due to its digital approach.
- **Clinical therapist network** - building a network of 95 Black professional therapists to which clients were matched based on their requirements, with therapy delivered virtually. BMMUK funded 9,781 therapy sessions between January 2021 and June 2022.
- **Flexible tailored services** - Providing a flexible service that employs common treatment approaches such as Cognitive Behavioural Therapy, Interpersonal therapy, Psychodynamic therapy, Integrative, Solution Focused therapy.

2021

EVENTS

- **A year in review** Live talk + Q&A (online) – (Guests: Kate Osamor, Anthony Davis, Sistah Space, Black Trans foundation, Five X More, Agnes Mwakatuma)
- **CROSS THE TRACKS FESTIVAL X BMMUK** - Panel talk about mental health and an on-site workshop.
- **World Mental Health Day** Event and fundraiser
- **Men's Mental Health** Dinner
- **End of year awareness-raising Event**

WORKSHOPS

- **Collab with Alex Holmes** on Men's mental health in collab with Alex Holmes (online)
- **Self-Care** with Guilane Kinouani (online)
- **Breathwork and mindfulness** in collab with Now Gallery



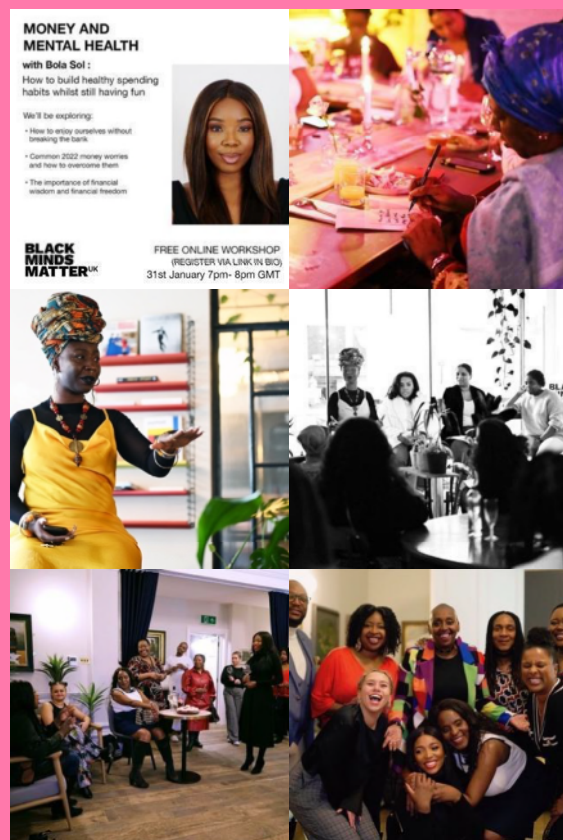
2022

EVENTS

- Lessons on healing Event with BMMUK community partners (in person)
- BMMUK therapist involvement initiative and mixer with BMMUK therapists

WORKSHOPS

- Guiliane Kinouani: Understanding self-compassion and how to lean into it
- Bola Sol: Money and Mental health
- Disree Shaw: How to nurture your relationship with yourself and build more meaningful relationships with others
- Mindwalk Yoga x BMMUK: Rest and Reset session- soothe anxiety and support better sleep
- The intersection between culture, heritage, and mental health in collaboration with British Red Cross (IG live)





OUR FORWARD STRATEGY

BMMUK plans to build on the great progress made in the period to June 30th, 2022, with an ambitious strategy. In line with our overarching objectives, The Board has set forward two Pillars:

“For FY 23 BMMUK seeks to build a sustainable platform for growth to reach a large client base and provide them with **better, tailored mental health support**”

PILLAR 1

Our first pillar has a focus on sustainable fundraising and partnerships. This pillar aims to support the charity’s mission, providing free mental health services to the community, and supporting other priorities including outreach, advocacy, and awareness.

The charity has set forth a target of 4000+ (12-week session per course) therapy sessions within the shorter 12-month FY23 period. The execution of this objective will have several key considerations:

- BMMUK will prioritise clients already on its existing waiting list and aims to cut down waiting time and maintain no more than 200 clients at any given time.
- Diversify our income streams by increasing institutional funding whilst continuing to build our core basis of regular givers to contribute to long-term sustainability.
- Work with our initial donor-advised fund holder OCF to complete the migration of all pre-charity status contributions to the donor-advised fund.
- Put in place technology solutions to accelerate the process of applications for therapy; minimise the resource burdens to the charity and reduce the cost to deliver services.
- Onboard corporate partners to provide access to the BMMUK therapist network and expand awareness for and funding for the charity’s purpose.

67%
of clients rated their
therapy experience
5/5.
**We aim to improve
on this great start in
FY23.**

PILLAR 2

Our second pillar aims to address the stigma of mental health in the Black community while providing educational resources, workshops, and affordable therapy for Black people across the UK.

The primary focus of this pillar is on education and building awareness.

The Board has set forth a target of increasing the delivery of mental health awareness in the community to an audience of 10,000+ individuals through our existing and new engagement channels. The execution of this objective will have several key considerations:

- Continuation of our workshops on mental health.
- Providing access to mental health and wellbeing tools for our entire community.
- A fundraising ambition to increase our regular donations to fund awareness services.
- Put in place agreements with a partner organisation with specific skill sets or existing access to increase our reach within black communities.



TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 (FRS102) to make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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. The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



FINANCIAL REVIEW

As this is the first financial period under review there are no immediate year-on-year comparators for the performance of the BMM UK income and expenditure. However, the rate at which the charity has grown its service in the 18 months from its inception has been spectacular in comparison to other charities operating under similar objectives. This initial growth and the need to establish a sustainable platform for future growth has raised both opportunities and challenges within the period and the financial strategies employed have focused on stabilising regular and repeat income, growing and diversifying the charity's donor base and maintaining a cost-efficient operational footprint for the charity. These activities have been reflected through both the source of income and how we have distributed our expenditure in the period:

Income

- Income for the 18 months of £1,230,185 is representative of the strong funding interest BMM UK has received over the period. The principal sources of funding are categorised by donations from corporate bodies, foundations and trusts as well as individuals.
- Any income raised before the formal establishment of the charity was held in a donor advised fund by the Oxfordshire Community Foundation (OCF) and any draw down from that fund through grants has been recorded in the financial statements. During the period, a grant of £739,495 was received, accounting for ~64% of income which originated from donations from individuals and corporate bodies which were then placed into a donor advised fund (DAF) at OCF.

Expenditure

- Most of the charity's expenditure has been toward the payment of certified therapists to conduct the 12-week therapy sessions with clients. The cost of therapy sessions combined with the operational staff that support the service management, payment and clinical governance make up over 76% of the charity's expenditure in the 18 month period.
- The next largest category of spending has related to consulting, professional fees, and accounting fees (~16% altogether). This was

because of the set up and control activities required as the organisation has grown. The short-term requirements around fundraising, clinical risk assurance and financial expertise have seen this spending increase gradually through the period with the expectation that this will decrease as the charity looks to recruit permanent resources into those core capabilities in following periods.

RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's size and the level of commitments held and would enable the charity to operate for up to 6 months should its current regular income stream become unavailable. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily. As the charity continues to build a platform for growth The Board will review the reserves policy to ensure that it keeps pace with the funding requirements for both the charity's services and its internal infrastructure needs.

Unrestricted funds stand at a year-end total of £42,529 with further funding anticipated through the drawn down with the donor advised funding held with OCF. The funds held within the OCF donor advised funds are currently accounted for under the OCF financial accounts and will be represented in future BMMUK accounts once a transfer has been undertaken through a grant agreement.

Restricted funds that are not available for the general purpose of the charity stand at £103,201.

SAFEGUARDING

The charity continues to improve our safeguarding standards and establish excellence. The Board has reviewed its policies and procedures and continues to prioritise this area of work along with the need to maintain a high standard of duty of care towards staff, contractors and therapists when engaged in BMMUK work.

RISK MANAGEMENT

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the

annual review of controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks that they face and confirm they have established systems and controls to mitigate significant risks.

The key risks being managed by the organisation are:

- Access to donor advised fund (DAF) - Delays to the transfer of funding from Oxfordshire Community Foundation (OCF) DAF to charities accounts, which is currently estimated at ~£900k+. This is mitigated at present by a process underway to put in place a grant agreement to enable the transfer and the completion of the audit of the annual accounts.
- Structural changes and operational resilience - The charity is building a platform for growth and has benefitted from a small employee footprint due to its broadly virtual team working. However, there will be a need to grow managerial oversight to address capacity and capability gaps within the organisation. This will enable the charity to scale its business-as-usual operations and create capacity at the leadership level to deliver transformative change to execute strategic plans. A strategic organisation design plan is in place to be delivered and its pace will be partially dependent on the timeliness of DAF funding being received.

INVESTMENT POLICY

During the Charity's first period of operation all income received has been required as working capital and to fulfil our reserves policy. As such BMMUK have no cash invested in short- or long-term deposits at this time.

Working capital and reserve requirements continue to be monitored and reviewed on a quarterly and annual basis by the board, a policy will be developed as the charity continues to grow.

GOING CONCERN

To assess the appropriateness of the going concern assumption basis, the trustees have considered the charity's financial position, reserves, and forecasts for the foreseeable future.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the trustees have a reasonable expectation that BMMUK will be able to continue in

operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

FUNDRAISING APPROACH

BMMUK as a charity was birthed in the global pandemic at a time when society faced a significant level of mental health-related challenges. For the black community, pre-existing and socio-economic factors coupled with the global recognition of the effects of racial injustice meant the need for more community-tailored mental health support became clearer. The charity through its initial Go Fund Me campaigns saw a huge wave of support raising over £1.4m for the donor-advised fund held in trust by Oxfordshire Community Foundations (OCF) and necessitated the rapid establishment of the Black Minds Matter UK charity. Since its inception, BMMUK has been working hard on its internal infrastructure to build a sustainable platform for success in future years. Therefore, BMMUK has taken strides to improve therapist and client operations experience, modernising its technology / processes and continuing to work behind the scenes to manage data effectively to drive more targeted, diversified, and effective fundraising campaigns. Such as;

- **Public fundraising:** Our fundraising team have primarily engaged members of the public through digital marketing campaigns leveraging platforms like Instagram, and Facebook to showcase our work and raise awareness to extend our reach. Our primary digital fundraising has seen one-off or regular donations primarily through the Enthuse Platform of £666,075 and smaller donations of £11,111 through PayPal for initial campaigns at charity start-ups in 2020.
- **Corporate Donors:** The improved global focus on mental health and the importance of therapy coupled with the spotlight on racial inequality and injustice has meant a significant interest in the activities of the charity from corporate donors. The charity has seen £403,155 in donations through corporates with restricted funding of £339,271 for direct funding of therapy services and to contribute to the growth and scale of the charity.
- **Community and events:** The charity has conducted fundraising activation through attendance at a festival like Cross the Track as well as hosting events for clients and therapists. Any fundraising at these activities has been conducted through digital channels and hence the

charity has not pursued in-person cash given as part of its fund-raising strategy to date.

We continue to operate in an unpredictable environment and have seen increasing demand for our services due to the cost-of-living increases. We therefore plan to diversify our funding approach to develop more grant-based and individual driven income. We will also strive for more focused and deeper strategic partnerships in the corporate space to leverage our capability as a service provider with direct access to the black community and qualified therapists.

VOLUNTEER SUPPORT

BMM has worked over the past 18 months to build a sustainable and broadly digital fundraising platform through both its vision for scaling and as a result of the global pandemic. This has meant that most of its individual donor fundraising has occurred through digital channels such as social media which has not specifically required formal volunteer support. This is except for the Trustees who volunteer their time to the charity and have through the growth phase undertaken several activities to provide skilled experience to the charity across finance, fundraising, strategy, marketing, and a wider number of strategic delivery activities. As part of the charity's plan for growth and with the successful transition of funds from OCF, the charity aims to increase its managerial organisation layer to provide greater support to the existing organisation to deliver scaled-up services and be well positioned to explore new fundraising and service delivery channels.

This has meant the charity has not relied on volunteers for fundraising or the delivery of its operational services in the period under review. However, BMM UK realises the valuable contribution that volunteers provide particularly in the charity sector and as part of our forward strategy which takes into account the return of more face-to-face interaction for fundraising and mental health awareness, we will seek to promote increased volunteering through the organisation and provide an environment that provides attractive roles given the difficult economic climate.

The Trustees' Report was approved by the trustees on 26th January 2023 and signed on their behalf by:



Ronald Howson, Trustee (Treasurer)

Independent Auditor's Report to the Trustees of Black Minds Matter UK

Opinion

We have audited the financial statements of Black Minds Matter UK (the 'charity') for the period ended 30 June 2022, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the records provided.

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 statement of trustees' responsibilities set out in the trustees' report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatement in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected, or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Milsted Langdon LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Milsted Langdon LLP

.....
Milsted Langdon LLP
Chartered accountants and statutory auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 02/03/2023
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BLACK MINDS MATTER ^{UK}	Black Minds Matter UK		Charity No	1193036
	Annual accounts for the 18 month period			
	Period start date	08/01/2021	To	Period end date 30/06/2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	Unrestricted funds £	Restricted income funds £	Total funds £
Incoming resources	3			
Income from:				
Donations and legacies		818,892	408,966	1,227,858
Charitable activities		-	-	-
Other trading activities		2,327	-	2,327
Other		-	-	-
Total		821,219	408,966	1,230,185
Resources expended	4			
Expenditure on:				
Raising funds		33,183	5,238	38,421
Charitable activities		312,222	650,320	962,542
Other		83,492	-	83,492
Total		428,897	655,558	1,084,455
Net income/(expenditure)		392,322	(246,592)	145,730
Transfers between funds		(349,793)	349,793	-
Other recognised gains/(losses):				
Other gains/(losses)		-	-	-
Net movement in funds		42,529	103,201	145,730
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward		42,529	103,201	145,730

The notes on pages 26 to 34 form part of these financial statements

BALANCE SHEET AS AT 30 JUNE 2022

	Note	Unrestricted funds £	Restricted income funds £	Total this year £
Fixed assets				
Tangible assets	5	3,741.00	-	3,741
<i>Total fixed assets</i>		3,741.00	-	3,741
Current assets				
Debtors	7	27,353.00	-	27,353
Cash at bank and in hand	8	35,181.02	103,201	138,382
<i>Total current assets</i>		62,534.02	103,201	165,735
Creditors: amounts falling due within one year	9	23,746.00	-	23,746
<i>Net current assets/(liabilities)</i>		38,788.02	103,201	141,989
<i>Total assets less current liabilities</i>		42,529.02	103,201	145,730
<i>Total net assets or liabilities</i>		42,529.02	103,201	145,730
Funds of the Charity				
Restricted income funds			103,201	103,201
Unrestricted funds		42,529.24		42,529
<i>Total funds</i>		42,529.24	103,201	145,730

Signed by two trustees to Approved and authorised for issue on behalf of the trustees by:

Signature	Print Name	Date of approval dd/mm/yyyy
	Hiwot Wolde-Senbet	26/01/2023
	Ronald Howson	26/01/2023

The notes on pages 26 to 34 form part of these financial statements

STATEMENT OF CASHFLOWS

FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	Total funds £
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)		145,730
Adjustment for:		
Debtors	7	(27,353)
Depreciation	5	402
Creditors	9	<u>23,746</u>
<i>Net cash provided by (used in) operating activities</i>		<u>142,525</u>
Cash flows from investing activities:		
Purchase of computers		<u>(4,143)</u>
<i>Net cash provided by (used in) investing activities</i>		<u>(4,143)</u>
 Change in cash and cash equivalents in the reporting period		 138,382
 Cash and cash equivalents at the beginning of the reporting period		 - <u> </u>
 Cash and cash equivalents at the end of the reporting period		 <u>138,382</u>

The notes on pages 26 to 34 form part of these financial statements

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These are the first published accounts for Black Minds Matter UK and have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As set out in more detail in the Trustees' annual report and the funds held in OCF will ensure the charity is able to maintain its operations into the future.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in the following notes.

Note 2

Accounting policies

2.1 INCOME

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: - the charity becomes entitled to the resources; - it is more likely than not that the trustees will receive the resources; and - the monetary value can be measured with sufficient reliability. Funds raised in Oxfordshire Community Fund on behalf of BMM UK are not recognised in the SoFA until disbursements are applied for and received.
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so or the cost outweighs the benefit to BMM UK. Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.3 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Foreign Currency	Where sums originally denominated in foreign currency have been included in income, those sums have been translated into sterling at the monthly average exchange rate for transactions occurring in that month.
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.
Redundancy cost	The charity made no redundancy payments during the reporting period.
Deferred income	No material item of deferred income has been included in the accounts.
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts
Taxation	Black Minds Matter is a registered charity, and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 Taxation and Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied exclusively to its charitable objectives.
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
Pension	The charity operates a defined contribution workplace pension scheme and the pension charge represents the amounts payable by the charity to the fund in the respect of the year.

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500		
	They are valued at cost or if gifted, at the value to the charity on receipt.		
	Depreciation is calculated at a rate to write off the cost less estimated residual value of tangible fixed assets over its expected life.		
	Computer Equipment	3 years	straight line
	Fixtures and Fittings	3 years	straight line
Stocks and work in progress	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.		
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.		
Cash and cash equivalents	Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.		

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

Note 3 Analysis of income

		Unrestricted funds	Restricted income funds	Total funds
		£	£	£
Donations:	Corporations	63,884	339,271	403,155
	Individuals (Crowdfunding)	665,337	738	666,075
	Large Trusts and Foundations	-	44,819	44,819
	Major Donors	-	2,369	2,369
	Small Trusts and Foundations	5,363	21,769	27,132
	Donated goods, facilities and services	81,724	-	81,724
	Gift Aid	2,558	-	2,558
	Other e.g. Events	26	-	26
	Total	818,892	408,966	1,227,858
Charitable Activities:	Charitable Activities	-	-	-
	Total	-	-	-
Other trading activities:	Merchandise	2,327	-	2,327
	Total	2,327	-	2,327
TOTAL INCOME		821,219	408,966	1,230,185

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

Note 4 Analysis of expenditure

		Unrestricted funds £	Restricted income funds £	Total funds £
Expenditure on raising funds:	Fundraising	13,072	5,238	18,310
	Promotional	13,043	-	13,043
	Website Costs	7,068		7,068
	Total expenditure on raising funds	33,183	5,238	38,421

		Unrestricted funds £	Restricted income funds £	Total funds £
Expenditure on charitable activities:	<u>Furthering charitable objectives</u>			
	Bank Charges	77	-	77
	Computer & Internet	2,009	1,350	3,359
	Consultancy Costs	940	24,938	25,878
	Depreciation	402	-	402
	Directors Remuneration	21,415	-	21,415
	Entertaining	559	-	559
	Equipment leasing	108	-	108
	Exchange Rate Variance	68	-	68
	Health & Safety	722	-	722
	Insurance	1,036	-	1,036
	Payroll Expenses	115,935	-	115,935
	Recruitment	450	-	450
	Tax, NI and Pension Contributions	5,460	-	5,460
	Training	-	546	546
	Travelling expenses	5,261		5,261
	Therapeutic Work: Individual Sessions	17,738	614,791	632,529
	Therapeutic Work: Black Trans Foundation	-	8,695	8,695
	Therapeutic Work: Workshops	157	-	157
	<u>Support and governance</u>			
	Audit & Accounting Fees	36,563	-	36,563
	Office & Administration	3,160	-	3,160
	Professional Fees	100,162	-	100,162
	Total expenditure on charitable activities	312,222	650,320	962,542

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

Note 5 Tangible fixed assets

5.1 Cost or valuation

	Computer Equipment	Total
	£	£
At the beginning of the year	-	-
Additions	4,143	4,143
Revaluations	-	-
Disposals	-	-
Transfers	-	-
At end of the year	4,143	4,143

5.2 Depreciation and impairments

At beginning of the year	-	-
Disposals	-	-
Depreciation	402	402
Impairment	-	-
Transfers	-	-
At end of the year	402	402

5.3 Net book value

Net book value at the beginning of the year	-	-
Net book value at the end of the year	3,741	3,741

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

Note 6 Details of certain items of expenditure

6.1 Fees for Audit of the accounts

Auditor Fees
Other fees

This year £
8,950
-

Note 7 Debtors and prepayments

7.1 Analysis of debtors

Trade debtors
Prepayments and accrued income
Other debtors

Total

This year £
26,665
688
-
27,353

Note 8 Cash at bank and in hand

Cash at bank and on hand
Other

Total

This year £
132,002
6,380
138,382

Other accounts held include a legacy account held under BMMUK Ltd, under board agreement to be closed and the fund balance to be transferred to the current account.

Note 9 Creditors and accruals

9.1 Analysis of creditors

Trade creditors
Accruals and deferred income
Taxation and social security
Other creditors

Total

Amounts falling due within one year	Amounts falling due after more than one year
This year £	This year £
9,451	-
8,950	-
2,152	-
3,193	-
23,746	-

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

Note 10 Paid employees

10.1 Staff Costs

	18 Months to 30th June 2022 £
Salaries and wages	115,935
Social security costs	11,537
Pension costs incl. fund fees (defined contribution scheme)	2,119
Employers Allowance (21/22 & 22/23)	(8,196)
Total staff costs	121,395

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

Black Minds Matter registered as an employer from 1st October 2021. Staff costs are representative of nine months of operation, with Pension duties commencing 1st February 2022.

10.2 Average head count in the year

	This year Number
	5
Total	5

10.3 Pension Scheme

The charity operates a workplace pension scheme and all eligible employees were enrolled and given the option to opt out if they so wish. The charity paid employer contributions totalling £1,887 during the financial year on behalf of five employees, commencing February 2022, and this amount is recognised as an expense in the Statement of Financial Activities.

Note 11 Transactions with trustees and related parties

11.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

11.2 Transaction(s) with related parties

This year

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£
Agnes Mwakatuma	Founder and CEO	Director's Remuneration prior to payroll commencing	21,415	-	-
Agnes Mwakatuma	Founder and CEO	Expenses incurred during initial charity set up	7,031	-	-

11.3 Related party transactions

During the year Black Minds Matter received pro bono legal support of £81,724 for registering the charity. This amount has been recognised in the accounts as income with an equivalent amount recognised as an expense for the value of the In Kind support received.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

Note 12 Charity funds

12.1 Details of material funds held and movements during the CURRENT reporting period

* Key: R - restricted income funds, and U - unrestricted funds

Fund names	Type*	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Foot Locker BV	R	Restricted to funding Therapy costs	-	13,116	(13,116)	-	-	-
H&M	R	Restricted to funding Therapy costs	-	41,869	(41,869)	-	-	-
HM Jefferies	R	Restricted to funding Therapy costs	-	50,000	(50,000)	-	-	-
Hopewell	R	Restricted to funding Therapy costs	-	24,354	(24,354)	-	-	-
Jefferies	R	Restricted to funding Therapy costs	-	46,603	(46,603)	-	-	-
Jo Malone	R	Restricted to funding Therapy costs	-	15,962	(15,962)	-	-	-
Marsh & McLennan	R	Restricted to funding Website Development	-	71,360	-	-	-	71,360
Pantene	R	Restricted to funding Therapy costs	-	24,875	(24,875)	-	-	-
Sanctus London Ltd	R	Restricted to funding Therapy costs	-	9,798	(9,798)	-	-	-
The Hollick Family	R	Restricted to funding Therapy costs	-	10,000	(10,000)	-	-	-
Open Society Foundation	R	Restricted to funding Staff Training and Governance Support	-	44,819	(25,483)	-	-	19,336
King Baudouin Foundation	R	Restricted to funding Therapy costs	-	21,200	(8,695)	-	-	12,505
Corporates (Restr sec)	R	Restricted to funding Therapy costs	-	1,334	(1,334)	-	-	-
Individuals (Crowdfund 2020)	R	Restricted to funding Therapy costs	-	738	(738)	-	-	-
Major Donors	R	Restricted to funding Therapy costs	-	2,369	(2,369)	-	-	-
Small Trusts and Foundations	R	Restricted to funding Therapy costs	-	569	(569)	-	-	-
Other Restricted	R	Expenditure on Therapy Costs	-	-	(349,793)	349,793	-	-
		Total Restricted		408,966	(655,558)	349,793	-	103,201
Unrestricted Income	U	Unrestricted funding available for charitable activities	-	821,219	(428,897)	(349,793)	-	42,529
		Total Funds	-	1,230,185	(1,084,455)	-	-	145,730

12.2 Transfers between funds

This year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between restricted and unrestricted funds	To transfer expenditure deficit on 'Therapy Costs' from restricted to unrestricted funds.	349,793