



BLACK MINDS MATTER UK

(BMMUK)

ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Registered Charity No. 1193036

CONTENTS

CONTENTS..... 1

WELCOME..... 2

LEGAL & ADMINISTRATIVE INFORMATION 3

TRUSTEES’ REPORT..... 4

FINANCIAL REVIEW 11

TRUSTEES’ RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS 15

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF BMM UK..... 16

STATEMENT OF FINANCIAL ACTIVITIES 19

BALANCE SHEET 20

STATEMENT OF CASHFLOWS 21

NOTES TO THE FINANCIAL STATEMENTS..... 22



WELCOME

BLACK MINDS MATTER UK'S PURPOSE CONTINUES TO REVOLVE AROUND BREAKING DOWN BARRIERS TO MENTAL HEALTH CARE IN THE BLACK COMMUNITY AND PROMOTING UNDERSTANDING AND ACCEPTANCE OF MENTAL HEALTH CHALLENGES. OUR SERVICES INCLUDE INCREASING ACCESS TO THERAPY, RAISING AWARENESS ABOUT THE UNIQUE NEEDS OF BLACK INDIVIDUALS IN THE MENTAL HEALTH LANDSCAPE, AND PROVIDING FREE THERAPY SESSIONS TO THOSE WHO REQUIRE ASSISTANCE.

In the past 12 months BMM UK has worked to further develop the core charity infrastructure needed for scale alongside its key services with a clear focus on minimise therapy waiting list and implementing strategies for future sustainable fundraising. We believe by taking our time to getting the core building block in place for growth while minimise our waitlist for service will put the charity in the best position to deliver impact to its community and be positioned to seize the opportunity for growth and service scale as we see increasing engagement from clients as well as donors, partner organisations and the general public.

Hiwot Wolde-Senbet, Trustee (Chairperson)



LEGAL & ADMINISTRATIVE INFORMATION

CHARITY NUMBER	-	1193036
START OF FINANCIAL YEAR	-	1st July 2022
END OF FINANCIAL YEAR	-	30th June 2023
TRUSTEES THAT SERVED DURING THE 12 MONTHS TO 30TH JUNE 2023	-	Hiwot Wolde-Senbet Hariklia Carol Monoyios Ronald Howson Danielle Bridge - (appointed September 2022 - resigned December 2022)
REGISTERED ADDRESS	-	Hub Kings Cross 34B York Way London N1 9AB
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 Chartered Accountants and Registered Auditors Freshford House Redcliffe Way Bristol BS1 6NL



TRUSTEES' REPORT

The trustees present the report of the trustees for the 12 months ended 30th June 2023



Hiwot Wolde-Senbet,
Trustee (Chairperson)



Ronald Irvine Howson,
Trustee (Treasurer)



Carol Monoyios,
Trustee

CHARITY GOVERNANCE

Black Minds Matter UK (BMMUK) is governed by a framework that ensures accountability, transparency, and effective administration of their objectives. At the core of these governance arrangements is a board of trustees, who bear ultimate responsibility for the charity's actions and direction. The trustees are tasked with overseeing the strategic vision and ensuring that the organization complies with legal and ethical standards. BMM UK has appointed an interim CEO during the period who stewards the day-to-day operations, implement policies set by the board, and lead the staff and volunteers. Financial oversight is a crucial aspect of governance, with detailed policies and procedures in place to manage funds responsibly, often reviewed by independent auditors.

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 with the option to be re-appointed for up to 4 terms. The outlined term length was introduced by resolution this calendar year in response to the need provide continuity in the trustee ship but also growth the base and skillsets across the trustee cohort.

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

The charity appointed an interim CEO (Danielle Bridge) who previously served as a trustee and the charity governing team implemented organisational structural changes. This temporary role was needed to provide support to the charity where resourcing challenges existed and in setting the groundwork for the charity's development and implementation of its future strategic plan set by our board of trustees. They manage daily operations, oversee staff, and ensure our financial activities and service delivery are in line with our charity's goals.

The BMM UK interim CEO has worked with the board in shaping our organisational culture, maintain clear communication within the wider BMM UK team, and manage relationships with external stakeholders, serving as the face of our charity to our external partners. The BMM UK interim CEO was responsible for risk management and compliance, adapting our practices to align with legal changes and safeguarding our charity's integrity and reputation.

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

Black Minds Matter UK creates and champions safe and accessible mental health support with and for the Black community. Working towards our values of including the entire Black community in our decision-making, developing access pathways for our service, creating a place of safety and opportunities for individual and community healing, and finally working relentlessly towards system change.

SUMMARY OF OBJECTIVES

The charity focuses on three key objectives:

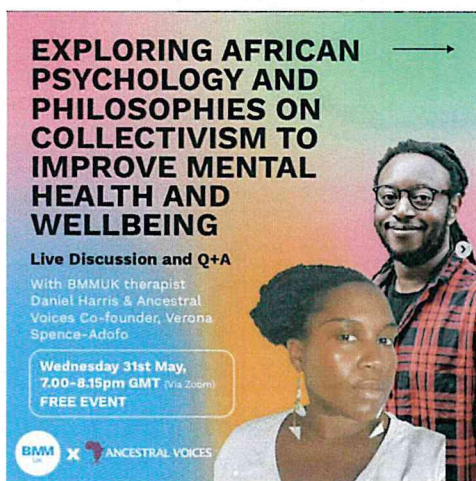
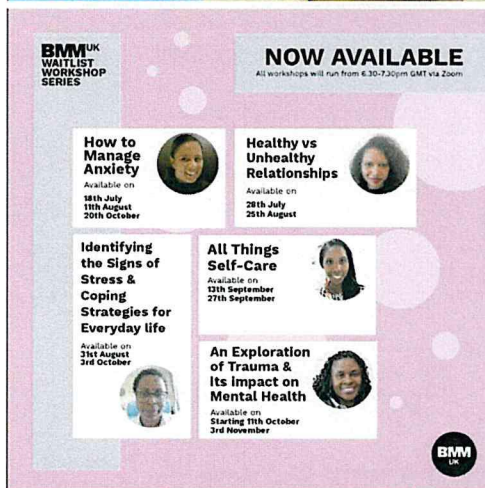
Free 121 talking therapy: Access to mental health services is not universal. The effects of this are felt heavily amongst the black community in the UK, which is why BMMUK matches people to a range of evidence-based free treatments, including counselling and cognitive behavioural therapy. Creating a 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.

Awareness-raising in and outside the Black community: Opening a conversation on mental health is never easy. That's why BMMUK provides educational resources, and workshops 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.

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.



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.

2022 to 2023 has seen the requirement for therapy stay consistent in terms of the number of people applying for this service.

During this period, we have seen that people have been experiencing difficulties because of the cost of living crisis and the continuation of the challenges that we saw in 2020 and 2021 regarding the social justice movement. It is still important for BMMUK to demonstrate a clear delivery of therapeutic interventions as well as continue to work on raising awareness of mental health barriers in the UK for the Black community.

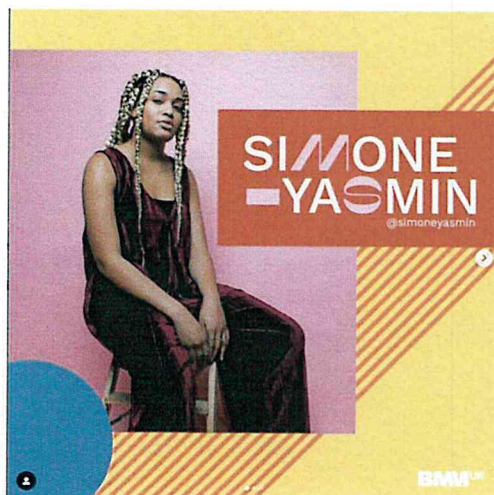
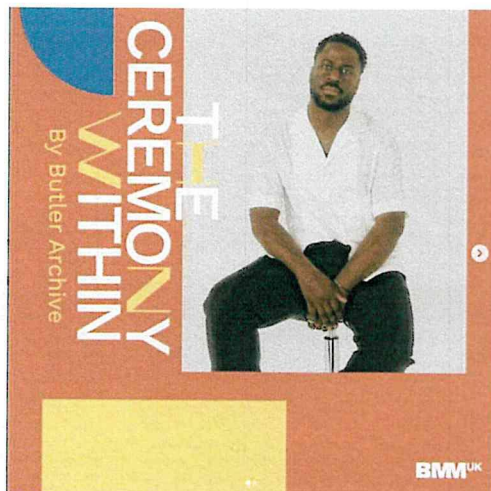
BMMUK have been working on developing the infrastructure of the organisation as well as recruiting for scale and so during this time, we focused on the delivery of core services to the people on the waiting list with a view of clearing it, which was achieved in June 2023. This meant that there was a lack of outward-facing activities for the general public.

THE POWER OF COMMUNITY

Online Workshops from July 2022 to June 2023
Black Minds Matter UK facilitated a total of 18 online events/ workshops to support the wellbeing and mental health of Black people in



OCTOBER 2022- BLACK HISTORY MONTH ARTIST COLLABORATION & MERCHANDISE FUNDRAISER IN COLLABORATION WITH BUTLER ARCHIVE AND SIMONE YASMIN



their community. 11 of these workshops were psycho-educational workshops designed specifically for the waiting list community, whilst 7 of them were centred about wider wellbeing topics about mental health which were open to the general community.

OUR WORKSHOPS OVERVIEW

- **How to manage anxiety:** Tips and tools from Martina Jean-Jacques
- **Relationship and communications:** Dania Akonda
- **Stress Management :** Donna Hendricks
- **All about self-care:** Nicole Julien Connage
- **An exploration of trauma** by Jennifer Jordan
- **Body Wisdom Discoveries:** Exploring our posture in life through the breath, spine, movement, drawing and writing.
- **Rediscovering the Joy of learning:** How to fight fear and find joy in learning something new
- **Taking notice of how our bodies and minds react to media induced racial trauma.**
- Live Q+A discussion: **Exploring African psychology and philosophies on collectivism to improve mental health and wellbeing.**
- Live Q+A: **time to talk Day** with Josh MacNab and Nicole Julien Connage
- BMMUK Live Q+A in collaboration with the British Red Cross- **Exploring the intersection between culture, heritage and mental health for Black History Month 2022**



OUR FORWARD STRATEGY

BMMUK plans to build on the great progress made in the period to June 30th, 2023, with an ambitious strategy plan. In line with our overarching objectives, The Board has set forward two Pillars:

DEVELOPING OUR SERVICE FOR INCREASED IMPACT

The development of BMMUK as a Charity is dependent upon the building of our 3 main pillars of work. The first is the Therapy service. Over 2600 people accessed therapy up to June 30th 2023 and going forward the charity will expand its capacity to deliver to more individuals and families from the Black community. There may be an opportunity to deliver preventative therapeutic, perhaps group work, to younger members of the community as well as make sure that there is a consistent effort towards being as inclusive as possible which may involve having a space from which to deliver therapy.

Awareness is key to the work and so by working hard on this second pillar, BMMUK can be a beacon of hope for those who will truly benefit from information about mental health through a Black lens. The charity intends to open up dialogue in a multitude of spaces where these barriers can be explored, and opportunities created to break down barriers which in turn will allow more people to experience the potential healing outcomes. This will be done by delivering online and in person events, engaging with partners and collaborators to ensure further reach and always engage the community by making sure that people are met where they are.

Our third pillar of **Advocacy** is such an important one if the organisation is going to affect meaningful system change. The current statutory services do not take into consideration the intersectional approach needed when providing services for the general public. Therefore we intend to be an advocate of change by sharing service user lived experience data and stories to those who hold positions of power.

After reflecting on lessons learned, the charity must take a moment to understand the priorities of the community therapeutic offering and build on the awareness pillars.

To do this work, we must include the community in making every decision going forward and we will start by embarking on a period of stakeholder engagement, build on our Theory of Change and embark on long-term planning for the future.

Because of the inception of BMMUK, we need to be agile in our thinking and reactive to the needs of our beneficiaries.

To be able to provide support to the vast number of individuals who seek therapeutic interventions from BMMUK the charity will develop a robust infrastructure to be able to scale this service. We will embark on an aggressive recruitment drive in our therapy department as well as our marketing team to work simultaneously to continue to deliver the service and provide awareness to the community. At the same time, we plan on developing a volunteer programme to help support our service and build on the capacity within the charity.

DRIVING SUSTAINABLE FUNDRAISING

BMMUK benefited highly from the original influx of funds from individuals and corporate organisations during the pandemic and the resurgence of the Black Lives Matter movement after the killing of George Floyd. Although this amount of money was the basis of the funds collected by Black Minds Matter, we are aware that this was a moment in time and not replicable for a long-term fundraising strategy.

To create long-term sustainability, BMMUK will create multiple income streams to support the longevity of the work. We will create long-term meaningful partnerships with corporate organisations and develop our paid-for services to support our objectives.



FINANCIAL REVIEW

This financial period has seen a growth in income in comparison to the previous period (**FY21/22:** £1,230,185 compared to **FY22/23:** £1,406,344 *n.b previous audit period was 18 months*) and expenditure comparatively has reduced (**FY 21/22:** £1,084,455 - **FY 22/23:** £524,036). The rate at which the charity has grown its service since its inception has been significant 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 whilst maintaining a cost-efficient operational footprint for the charity, which we have made strides forward during the period. 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 12 months of £1,406,344 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 individual donors. A notable income event occurred during the period that saw the release of fund held in the Oxfordshire Community Foundation donor advised fund being released to the charity. This saw a transfer of £909,907 of unrestricted income into the charity.

EXPENDITURE

The charity has seen a comparable reduction in expenditure this period with total expenditure totalling £524,036. 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 our core service against our key objective covering therapy sessions and raising awareness combined with the operational staff cost to deliver those service made up 79% of the charitable expenditure and strong continuation of our utilisation of funds that we aim to improve on year on year.

The next largest category of spend in line with the charities ambitions to invest in growth has been professional fees, and accounting fees (~11% altogether).

The charity anticipated to see its cost grow over the next period as the demand for our services grows and the charity continues to invest in infrastructure and service growth to widen our reach of services and develop new events and

interactions with our community to drive better impact and outcomes against our mission. This growth in cost will be met partly through the reserves held within the charity but also through income growth driven by the charities in development fundraising strategy.

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 12 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 £945,164. The charity is in the process of revising its 5 year strategy and would see a significant amount of the reserve funds being invested into increases mental health service provision, community outreach and invested in building capability to scale the charities services.

Restricted funds that are not available for the general purpose of the charity stand at £82,874.

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:

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 risk – As the charity’s reserve balance has increased it is now prudent to place the charity’s reserve balances into interest bearing deposits to firstly offset the impact of unprecedented level of inflation within the last 12 months as well as to provide a return on the charity’s funds. This needs to make return has been balanced against the needs to ensure that the charity’s funds are safely invested in institutions that provide investments which are secure, have a good performance record and whose business aligns to the charity’s values. At present the charity is reviewing proposals from institutions with experience in charity sector investment to decide on the where reserve balances will be invested and the appropriate assets classes aligned to the charity’s risk tolerance and level on funding access needed through the financial period.

INVESTMENT POLICY

At present the charity’s reserve balances are being transitioned to interest-bearing current accounts to ensure it makes a return on any cash balances held. This will be an interim approach to investing the charity’s finances whilst the charity evaluates and selects a future investment partner and portfolio of investments for reserve balances in the next financial period.

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

The Fundraising and Income Strategy for BMMUK from 2023 to 2026 is centred around establishing a solid foundation for the organisation's fundraising functions and creating a high-performing fundraising team. The strategic aim is to ensure that the organisation's income increases proportionally with the investment in fundraising to maximise return on investment. BMMUK's approach is to build upon its existing fundraising activities, enhancing them to support long-term growth and increased impact. A comprehensive organisational strategy coincides with the fundraising strategy's timeframe, focusing on establishing fundraising functions and building a team dedicated to fundraising performance.

The strategy development process, led by an external consultancy, has involved a thorough review of current income streams and marketing functions. It also included a trustees' day to gauge the board's commitment to fundraising investment. Our forward-looking strategy emphasises the need for a review of our fundraising channels, and to undertake further analysis to gain a comprehensive understanding of the fundraising landscape, especially considering economic challenges. The charity has worked to implement new customer relationship management and reporting solutions to gain better use of current data to establish performance metrics to drive a key priority of converting one-time donors into regular contributors as well as develop wider channels of funding.

VOLUNTEER SUPPORT

BMM UK is dedicated to enhancing the integration of volunteers into the core functions of the organisation. In the previous financial period, the charity embarked on a strategic restructuring designed to scale its operations. During the last two period phase, we have decided to prioritise the building of the internal permanent team so that the newly established organisational structures and lines of responsibility are able to support the specific needs of the volunteer community and can maximise their impact and experience working with the charity.



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.

The Trustees' Report was approved by the trustees on 11th January 2024 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 year ended 30 June 2023, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 2023 and of its incoming resources and application of resources 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.

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

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.

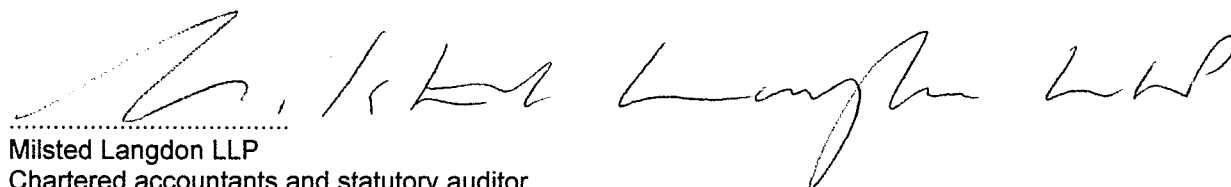
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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
Chartered accountants and statutory auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 2/2/2024

BLACK MINDS MATTER ^{UK}	Black Minds Matter UK		Charity No	1193036	
	Annual accounts for the 12 month period				
	Period start date	1/7/2022	To	Period end date	30/6/2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2023

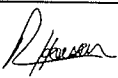
	Notes	Unrestricted funds £	Restricted income funds £	Total funds £	Total 18 Months to 30.06.2022
Incoming resources	3				
Income from:					
Donations and legacies		1,235,853	170,070	1,405,923	1,227,858
Charitable activities		-	-	-	-
Other trading activities		421	-	421	2,327
Other		-	-	-	-
Total		1,236,274	170,070	1,406,344	1,230,185
Resources expended	4				
Expenditure on:					
Raising funds		11,396	10,200	21,596	38,421
Charitable activities		383,706	115,005	498,710	962,542
Other		3,730	-	3,730	83,492
Total		398,832	125,205	524,036	1,084,455
Net income/(expenditure)		837,442	44,865	882,308	145,730
Transfers between funds		65,193	(65,193)	-	-
Net movement in funds		902,635	(20,327)	882,308	145,730
Reconciliation of funds:					
Total funds brought forward		42,529	103,201	145,730	-
Total funds carried forward		945,164	82,874	1,028,038	145,730

The notes on pages 22 to 31 form part of these financial statements

BALANCE SHEET AS AT 30 JUNE 2023

	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total 18 months to 30.06.2022 £
Fixed assets					
Tangible assets	5	2,360	-	2,360	3,741
Total fixed assets		2,360	-	2,360	3,741
Current assets					
Debtors	7	10,685	-	10,685	27,353
Cash at bank and in hand	8	946,917	82,874	1,029,791	138,382
Total current assets		957,602	82,874	1,040,476	165,735
Creditors: amounts falling due within one year	9	14,799	-	14,799	23,746
Net current assets/(liabilities)		942,804	82,874	1,025,678	141,989
Total assets less current liabilities		945,164	82,874	1,028,038	145,730
Total net assets or liabilities		945,164	82,874	1,028,038	145,730
Funds of the Charity					
Restricted income funds			82,874	82,874	103,201
Unrestricted funds		945,164		945,164	42,529
Total funds		945,164	82,874	1,028,038	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
	Ronald Howson	22/01/24
	Hiwot Wolde-Senbet	22/01/24

The notes on pages 22 to 31 form part of these financial statements

STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	Notes	Total funds This year £	Total funds Last year 18 months to 30.06.22 £
Cash flows from operating activities:			
Net income for the reporting period (as per the statement of financial activities)		882,308	145,730
Adjustment for:			
Debtors	7	16,667	(27,353)
Depreciation	5	1,381	402
Creditors	9	(8,947)	23,746
Net cash provided by (used in operating activities)		891,409	142,525
Cash flows from investing activities:			
Purchase of computers		0	(4,143)
Net cash provided by (used in investing activities)		0	(4,143)
 Change in cash and cash equivalents in the reporting period		 891,409	 138,382
 Cash and cash equivalents at the beginning of the reporting period		 138,382	 -
 Cash and cash equivalents at the end of the reporting period		 1,029,791	 138,382

The notes on pages 22 to 31 form part of these financial statements

Note 1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

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.

1.2 Statement of compliance

The financial statements 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.

1.3 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.

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.

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.
Income and endowments	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 the income receivable can be measured reliably.
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).
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.

Note 2 Accounting policies

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.
Charitable activities	Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
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 in respect of income and capital gains received to the extent that they are applied exclusively to its charitable purposes.
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. <table><tr><td>- Computer Equipment</td><td>3 Years</td><td>Straight Line</td></tr></table>	- Computer Equipment	3 Years	Straight Line
- Computer Equipment	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.			
Fund structure	Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity. Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.			
Leases	Leases in which substantially all the risks and rewards of ownership are obtained by the lessor are classified as operating leases. Payments made under operating leases are charged on a straight-line basis over the lease term.			

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

Note 3

Analysis of income

		This year			Last year 18 months to 30.06.22		
		Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
		£	£	£	£	£	£
Donations:	Corporations	66,357	63,850	130,207	63,884	339,271	403,155
	Individuals (Crowdfunding)	1,034,894	3,000	1,037,894	665,337	738	666,075
	Large Trusts and Foundations	3,954	103,220	107,174	-	44,819	44,819
	Major Donors	127,115	-	127,115	-	2,369	2,369
	Small Trusts and Foundations	683	-	683	5,363	21,769	27,132
	Donated goods, facilities and services	2,350	-	2,350	81,724	-	81,724
	Gift Aid	-	-	-	2,558	-	2,558
	Other e.g. Events	501	-	501	26	-	26
Total		1,235,853	170,070	1,405,923	818,892	408,966	1,227,858
Charitable Activities:	Charitable Activities	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Other trading activities:	Merchandise	421	-	421	2,327	-	2,327
	Total	421	-	421	2,327	-	2,327
TOTAL INCOME		1,236,274	170,070	1,406,344	821,219	408,966	1,230,185

Note 4 Analysis of expenditure

		This year			18 months to 30th June 2022		
		Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
		£	£	£	£	£	£
Expenditure on raising funds:	Fundraising	4,346	-	4,346	13,072	5,238	18,310
	Promotional	6,306	1,500	7,806	13,043	-	13,043
	Website Costs	744	8,700	9,444	7,068	-	7,068
	Total expenditure on raising funds	11,396	10,200	21,596	33,183	5,238	38,421
Expenditure on charitable activities:	<u>Furthering charitable objectives</u>						
	Bank Charges	96	-	96	77	-	77
	Computer & Internet	2,337	1,200	3,537	2,009	1,350	3,359
	Consultancy Costs	101,877	-	101,877	940	24,938	25,878
	Depreciation	1,381	-	1,381	402	-	402
	CEO Remuneration	30,234	-	30,234	21,415	-	21,415
	Entertaining	987	-	987	559	-	559
	Equipment leasing	-	-	-	108	-	108
	Exchange Rate Variance	-	-	-	68	-	68
	Health & Safety	-	-	-	722	-	722
	Insurance	1,319	-	1,319	1,036	-	1,036
	Payroll Expenses	149,936	-	149,936	115,935	-	115,935
	Recruitment	429	-	429	450	-	450
	Tax, NI and Pension Contributions	14,404	-	14,404	5,460	-	5,460
	Training	1,931	5,765	7,695	-	546	546
	Travelling expenses	1,047	-	1,047	5,261	-	5,261
	Therapeutic Work: Individual Sessions	600	99,685	100,285	17,738	614,791	632,529
	Therapeutic Work: Black Trans Foundation	-	8,355	8,355	-	8,695	8,695
	Therapeutic Work: Workshops	2,170	-	2,170	157	-	157
	<u>Support and governance</u>						
	Audit & Accounting Fees	39,649	-	39,649	36,563	-	36,563
	Office & Administration	7,744	-	7,744	3,160	-	3,160
	Professional Fees	27,566	-	27,566	100,162	-	100,162
	Total expenditure on charitable activities	383,736	113,605	498,710	312,222	650,320	962,542
Expenditure on Other activities:	Merchandise Storage	832	-	832	843	-	843
	Merchandise Management	548	-	548	925	-	925
	In Kind Support Expenditure	2,350	-	2,350	81,724	-	81,724
	Total expenditure on other activities	3,730	-	3,730	83,492	-	83,492
TOTAL EXPENDITURE		398,832	125,205	524,036	428,897	655,558	1,084,455

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

Note 5 **Tangible fixed assets**

5.1 Cost or valuation

	Computer Equipment	Total	Prior 18 months to 30.06.22 Total
	£	£	£
At the beginning of the year	4,143	4,143	-
Additions	-	-	4,143
Revaluations	-	-	-
Disposals	-	-	-
Transfers	-	-	-
At end of the year	4,143	4,143	4,143

5.2 Depreciation and impairments

At beginning of the year	402	402	-
Disposals	-	-	-
Depreciation	1,381	1,381	402
Impairment	-	-	-
Transfers	-	-	-
At end of the year	1,783	1,783	402

5.3 Net book value

Net book value at the beginning of the year	3,741	3,741	-
Net book value at the end of the year	2,360	2,360	3,741

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

Note 6 Details of certain items of expenditure

6.1 Fees for Audit of the accounts

Auditor Fees
 Other fees

This year £	Last year 18 months to 30.06.22 £
10,500	8,950
-	-

Note 7 Debtors and prepayments

7.1 Analysis of debtors

Trade debtors
 Prepayments and accrued income
 Other debtors

Total

This year £	Last year 18 months to 30.06.22 £
10,685	27,353
-	-
-	-
10,685	27,353

Note 8 Cash at bank and in hand

Cash at bank and on hand
 Other

Total

This year £	Last year 18 months to 30.06.22 £
1,029,791	132,002
-	6,380
1,029,791	138,382

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 This year £	Amounts falling due within one year Last year 18 months to 30.06.22 £
1,632	9,451
10,500	8,950
(7,037)	2,152
9,704	3,193
14,799	23,746

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

Note 10 Paid employees

10.1 Staff Costs

	This year	18 Months to 30th June 2022
	£	£
Salaries and wages	149,936	115,935
Social security costs	14,469	11,537
Pension costs incl. fund fees (defined contribution scheme)	3,376	2,119
Employers Allowance (23/24)	2,264	(8,196)
Total staff costs	170,045	121,395

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

10.2 Average head count in the year

Total

This year	Last year
Number	Number
5	5
5	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 £3,376 during the financial year on behalf of four employees. 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
			£	£	£
Danielle Bridge	Interim CEO January 2023 to present and trustee (September 2022 to December 2022)	Contracted not salaried. Total reflects equivalent salary and expenses repaid	30,234	-	-
Agnes Mwakatuma	Founder and CEO	Gross salary per payroll	39,190	-	-

11.3 Related party transactions

There were no related party transactions during the year.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

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 £
Jo Malone	R	Restricted to funding Therapy costs	-	55,750	(55,750)	-	-	-
Marsh & McLennan	R	Restricted to funding Website Development	71,360	-	-	(71,360)	-	-
MIND	R	Restricted to funding MIND Therapy costs	-	83,221	(21,140)	-	-	62,081
NHS	R	Restricted to funding NHS Therapy costs	-	19,999	(7,028)	-	-	12,972
New Normal Fund	R	Restricted to funding Therapy costs	-	8,100	-	(8,100)	-	-
Open Society Foundation	R	Restricted to funding Staff Training and Governance Support	19,336	-	(15,665)	-	-	3,671
King Baudouin Foundation & NIKE	R	Restricted to funding Therapy costs	12,505	-	(8,355)	-	-	4,150
TEF	R	Restricted to funding TEF Therapy costs	-	-	(5,410)	5,410	-	-
Other Restricted	R	Expenditure on Therapy Costs	-	3,000	(11,858)	8,858	-	-
		Total Restricted	103,201	170,070	(125,205)	(65,193)	-	82,974
Unrestricted Income	U	Unrestricted funding available for charitable activities	42,529	1,236,274	(398,832)	65,193	-	945,164
		Total Funds	145,730	1,406,344	(524,035)	-	-	1,028,038

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 recategorised restricted funds to unrestricted	71,360
Between restricted and unrestricted funds	To transfer expenditure deficit on 'Therapy Costs' from restricted to unrestricted funds.	(6,168)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

Note 12 Charity funds

12.3 Details of material funds held and movements during the PRIOR 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	-	45,962	(45,962)	-	-	-
Marsh & McLennan	R	Restricted to funding Website Development	-	71,360	-	-	-	71,360
Pantene	R	Restricted to funding Therapy costs	-	24,875	(24,875)	-	-	-
Sancius 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	(1,034,455)	-	-	145,730

12.4 Transfers between funds

Last 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