

Brave Mind

Unaudited Financial Statements

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

Brave Mind

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Brave Mind
Charity Information

Charity Registered Number	1193710
Registered Office	30 St Giles Oxford OX1 3LE
Trustees	Simon Trower Adam Horler (resigned 7 th October 2024) Graeme Tottle Kathleen Bennett Juliette Gillard (resigned 31 st August 2024) James Gillard David Cockram Daniel Martin (appointed 27 th September 2024) Sophie Colwell (appointed 1 st September 2024)
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Independent Examiner	B Hayes FCA Wenn Townsend 30 St Giles Oxford OX1 3LE

Brave Mind

Trustees' Annual Report (continued) for the year ended 31st December 2024

The Trustees present their report and financial statements of the charity for the year ended 31st December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end are as noted on page 1.

Objectives and activities

The charity's objects as per its governing document are to relieve the needs of people with mental ill health in the sport of rugby, by working to increase understanding of mental health within the sport of rugby and rugby clubs. This is achieved through:

- the provision of education on mental health & wellbeing based on research and practical experience of working in applied sports psychology
- providing training on mental health first aid & suicide first aid
- acting as a resource for rugby clubs and educational establishments on all matters pertaining to mental health awareness and education

Since the charity's existence, it has continued to work with rugby clubs and educational establishments, connected with rugby, in providing support and awareness for its objectives. The charity is clear in its advocacy in relation to mental wellbeing and support in the wider community.

Public benefit statement.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Now in its fourth year, Brave Mind continues to grow from the strong foundations laid in 2023. Despite ongoing income challenges in a difficult economic climate, the charity has remained firmly focused on its mission: To make a positive, lasting difference to the rugby community's mental health and wellbeing.

This year, Brave Mind supported almost **1,000 people**, from a variety of backgrounds aged 16–55 through **19 mental health and wellbeing programmes** delivered across the UK.

Working with a range of community rugby clubs, colleges, universities, and sports academies, we have supported individuals from diverse backgrounds—opening up honest conversations and delivering practical tools to build resilience, reduce stigma, and promote mental wellbeing

A key milestone was the launch of the **Anxiety Kit Bag**, an innovative, evidence-based psychoeducation programme funded by the Barbarians Trust. Created to help young sports participants better understand and manage anxiety, the Kit Bag is designed for university, college, and academy pathway sports clubs, as well as coaches and managers committed to fostering healthier, more open team environments.

Alongside programme delivery, Brave Mind has made strategic investments in capacity. This includes engaging paid consultancy staff to strengthen governance, enhance income generation, and scale up service delivery. These developments have enabled the charity to maintain momentum and prepare for future growth.

There is clear and growing demand for Brave Mind's work. As we look ahead, we are determined to build on this year's achievements—raising further funds to expand our reach and ensure no one in rugby faces mental health challenges alone.

Brave Mind

Trustees' Annual Report (continued) for the year ended 31st December 2024

Financial review (including reserves policy)

During the 2024 financial year, Brave Mind recorded a **net deficit of £35,467**, compared to a surplus of £67,372 in the previous year. This shift reflects the charity's strategic decision to invest in core infrastructure, governance, and programme development to strengthen its long-term sustainability and impact.

At year end, the charity carried forward **£48,575 in restricted funds** (2023: £73,714), allocated to specific funded projects and activities. **Unrestricted general reserves stood at £6,190** (2023: £16,518), highlighting the need to prioritise income generation in the year ahead to build financial resilience and maintain operational flexibility. This level of funds is deemed sufficient for the current phase of the charity's existence, with trustees mindful of the need to consider and develop a reserves policy as the operations of the charity grow in future periods.

The Board remains confident in the charity's strategic direction and is actively focused on diversifying income streams, securing new funding partnerships and strengthening financial management to support continued delivery and growth.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) – registered on the 5th March 2021.

This year, Brave Mind placed a strong emphasis on strengthening governance and building capacity to support the charity's long-term sustainability and impact.

We strengthened the Board with two new trustees, bringing expertise in communications and sport and exercise psychology. The appointment of an HCPC-registered Sport, Exercise and Performance Psychologist with a Professional Doctorate deepens our focus on wellbeing and performance, while our Communications Trustee is helping to shape the charity's voice and reach.

A full review of our governance policies was undertaken to ensure compliance, transparency, and best practice across all areas of operation.

To support the charity's growth and impact, we appointed our first consultant **Executive Director**, who now leads on both strategic development and day-to-day operations. This role has brought increased clarity, coordination, and capacity to drive the charity forward.

In addition, we welcomed a consultant **Lead Psychologist** to the team to design and deliver new programmes that are co-created with beneficiaries, grounded in evidence-based psychology, and deeply rooted in the values and culture of rugby.

These developments mark a significant step in professionalising Brave Mind's structure and ensuring we are well positioned to deliver on our mission with confidence and care.

On behalf of the board

David Cockram
Chair

11th June 2025

Brave Mind
Independent Examiner's Report to the Trustees of Brave Mind

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B Hayes FCA
Wenn Townsend
Chartered Accountants
Oxford

11th June 2025

Brave Mind

**Statement of Financial Activities
for the year ended 31st December 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations	2	44,628	4,505	49,133	41,244
Charitable activities	3	500	-	500	54,960
Total income and endowments		<u>45,128</u>	<u>4,505</u>	<u>49,633</u>	<u>96,204</u>
Expenditure on:					
Raising funds	4	11,434	-	11,434	4,527
Charitable activities	5	56,029	17,637	73,666	24,305
Total expenditure		<u>67,463</u>	<u>17,637</u>	<u>85,100</u>	<u>28,832</u>
Net income		(22,335)	(13,132)	(35,467)	67,372
Transfers between funds	10	12,007	(12,007)	-	-
Net movement in funds		(10,328)	(25,139)	(35,467)	67,372
Funds balance at 1st January 2023		<u>16,518</u>	<u>73,714</u>	<u>90,232</u>	<u>22,860</u>
Funds balance at 31st December 2023		<u>6,190</u>	<u>48,575</u>	<u>54,765</u>	<u>90,232</u>

All income and expenditure derive from continuing activities.

Brave Mind
Balance Sheet
As at 31st December 2024

		2024		2023	
	Note	£	£	£	£
Current Assets					
Cash at bank and in hand		57,945		63,288	
Debtors	8	-		27,844	
		<u>57,945</u>		<u>91,132</u>	
Creditors: amounts falling due within one year	9	<u>(3,180)</u>		<u>(900)</u>	
Net Assets			<u>54,765</u>		<u>90,232</u>
Funds					
Unrestricted			6,190		16,518
Restricted			<u>48,575</u>		<u>73,714</u>
	10		<u>54,675</u>		<u>90,232</u>

The Trustees approved the financial statements on 11th June 2025

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David Cockram
Chair

Brave Mind

Notes to the Accounts for the year ended 31st December 2024

1. Summary of significant accounting policies

(a) General information and basis of preparation

Brave Mind is a charitable incorporated organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

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

(b) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No further amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Brave Mind

Notes to the Accounts for the year ended 31st December 2024

1. Summary of significant accounting policies (continued)

(d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(e) Taxation

As a registered charity, it is not liable to taxation on its charitable activities. On the basis of these financial statements, no provision has been made for taxation.

(f) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2. Donation income

	2024	2023
	Total	Total
	£	£
Donations	47,115	40,664
Clothing and merchandise	2,018	580
	49,133	41,244

Brave Mind

Notes to the Accounts for the year ended 31st December 2024

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3. Charitable activities

	2024 Total £	2023 Total £
Mental health programme funding	500	54,960

4. Costs of raising funds

	2024 Total £	2023 Total £
Marketing and promotional materials	11,434	4,527

5. Costs of charitable activities

	2024 Total £	2023 Total £
Programme costs		
Freelance support	47,072	11,732
Travel and other expenses	18,014	5,934
Donations	331	216
Total direct charitable activities costs	65,417	17,882
Support costs		
Clothing	3,738	2,896
IT costs	3,581	2,627
Governance costs	930	900
Total support of charitable activities costs	8,249	6,423
Total costs of charitable activities	73,666	24,305

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**Notes to the Accounts
for the year ended 31st December 2024**

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6. Governance costs

	2024 Total £	2023 Total £
Examiner's remuneration	930	900

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the current or preceding year.

One (2023: two) trustee was reimbursed for travel costs totalling £3,026 (2023: £5,075) during the year.

During the year there were no staff employed by the charity.

8. Debtors

	2024 Total £	2023 Total £
Funding/donations receivable	-	27,844

9. Creditors: amounts falling due within one year

	2024 Total £	2023 Total £
Accruals	3,180	900

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Notes to the Accounts for the year ended 31st December 2024

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10. Restricted funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Barbarians Fund	8,427	-	(2,336)	-	6,091
Fullers Pride Fund	40,000	-	(8,398)	-	31,602
Caldy RFC Fund	5,735	-	(1,069)	-	4,666
Wasps RFC Fund	4,000	-	(2,289)	-	1,711
Maidenhead RFC Fund	15,552	-	(3,545)	(12,007)	-
Balfour Beatty Fund	-	2,621	-	-	2,621
Rosslyn Park RFC Fund	-	1,884	-	-	1,884
	<u>73,714</u>	<u>4,505</u>	<u>(17,637)</u>	<u>(12,007)</u>	<u>48,575</u>

The above funds represent funding raised and paid over to the charity, to be used for specific clubs or purposes. During the current period, it was confirmed with the donor of the Maidenhead RFC fund that these monies could be used by the charity for general purposes and not restricted in nature. These have therefore been transferred into general funds in 2024.

11. Net assets by fund

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Fund balances at 31 December 2024 are represented by:			
Net current assets	<u>6,190</u>	<u>48,575</u>	<u>54,765</u>
	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Fund balances at 31 December 2023 are represented by:			
Net current assets	<u>16,518</u>	<u>73,714</u>	<u>90,232</u>

12. Related party transactions

One current trustee, Mr S Trower, was paid on an ad-hoc consultancy basis during the year for services provided to the charity. A former trustee, Mrs J Gillard was also paid on the same basis, although not whilst serving as a trustee. The amounts paid were £3,600 and £3,938 respectively, and none of these payments were made as compensation for their role as a trustee.

There were no other related party transactions during the year.

Brave Mind

**Notes to the Accounts
for the year ended 31st December 2024**

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13. Comparative Statement of Financial Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:				
Donations	9,397	31,847	41,244	18,705
Charitable activities	10,960	44,000	54,960	35,294
Total income and endowments	20,357	75,847	96,204	53,999
Expenditure on:				
Raising funds	4,527	-	4,527	3,605
Charitable activities	22,172	2,133	24,305	32,315
Total expenditure	26,699	2,133	28,832	35,920
Net income	(6,342)	73,714	67,372	18,079
Funds balance at 1st January 2023	22,860	-	22,860	4,781
Funds balance at 31st December 2023	16,518	73,714	90,232	22,860