

Brave Mind

Unaudited Financial Statements

for the year ended

31st December 2025

Wenn Townsend

Chartered Accountants

Oxford

Brave Mind

Contents

	Page
Charity Information	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 13

Brave Mind
Charity Information

Charity Registered Number	1193710
Registered Office	30 St Giles Oxford OX1 3LE
Trustees	Simon Trower (resigned 31 st January 2026) Graeme Tottle Kathleen Bennett James Gillard (resigned 3 rd April 2025) David Cockram Daniel Martin Sophie Colwell (resigned 30 th November 2025) Sarah Williamson (appointed 30 th July 2025) Mark Coles (appointed 16 th May 2025) Oliver Sindall (appointed 16 th April 2025)
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
for the year ended 31st December 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. 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 up to the date of approval of these financial statements are as noted on page 1.

Objectives and activities

The charity's objective, as set out in its governing document, is to use the power of sport to support people's mental health.

We believe mental fitness is just as important as physical fitness. Our programmes help people understand their mental health, build confidence and know where to turn for support. Through simple, interactive and practical workshops, we help people understand how mental health works, spot when they or someone they care about might be struggling and feel confident asking for help.

We help people understand that mental health is something everyone has, just like physical health. It isn't "good" or "bad" - it changes over time, like a journey with ups and downs. By understanding this, people can better cope with difficult moments, manage challenges and get support early when they need it. As a result, they feel more in control, supported, and less at risk of reaching a crisis - helping them stay well now and in the future.

Our programmes are built jointly with the people we seek to help and are led by sports psychologists. We create safe spaces in schools, colleges, universities, clubs and communities where confidence grows, stigma is challenged and everyone learns how to support each other.

Public benefit statement.

The Trustees confirm that they have complied with their duty under the Charities Act to have due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties.

Achievements and performance

Now in its sixth year, Brave Mind has continued to build on the strong foundations established in 2024, during which the charity invested in professionalisation, programme development, initial staffing, and strengthened governance.

During 2025, the charity delivered significant and sustainable growth across all areas of activity:

- Income increased by 98%, reflecting a focused and successful funding strategy
- Strategic partnerships were established with the David Riddell Foundation, The Royal Foundation of The Prince and Princess of Wales, and the Barbarians Foundation, alongside continued growth in our relationship with Asahi, our flagship commercial partner
- Organisational capacity was expanded through additional staffing and leadership resource

Brave Mind
Trustees' Annual Report
for the year ended 31st December 2025

Achievements and performance (continued)

This increased capacity enabled the delivery of 16 sessions across schools, colleges, universities, sports organisations, and corporate workplaces.

Programmes reached a confirmed minimum of 780 beneficiaries (estimated up to 930) across five sectors, with international delivery taking place for the first time in Dubai in November 2025.

Across 13 partner organisations, delivery included:

- Young people aged 13–17 in schools
- Young adults aged 16–24 in further and higher education
- Adults within sport and corporate environments
-

Programme topics included Anxiety Management (“Anxiety Kit Bag”), Sports Psychology, Fear of Failure, Workplace Wellbeing, Mental Health Awareness, and Parent and Community engagement.

This breadth and depth of delivery reflects Brave Mind’s growing reputation as a trusted provider of evidence-informed mental health support within sport and adjacent sectors.

Alongside programme delivery, the charity continued to strengthen its governance, Board composition, and impact measurement capabilities. All progress during the year was underpinned by the strategic review and the adoption of a new Theory of Change.

Financial review (including reserves policy)

During the year ended 31 December 2025, on an accruals basis Brave Mind reported income of £102,761 (2024: £49,633), representing growth of 98% year on year. The charity recorded a net surplus of £21,600, compared to a deficit of £35,467 in 2024. The cash accounting view of our accounts the Charity uses for management purposes is materially similar (£20k net surplus).

This improved financial performance reflects the successful implementation of the charity’s growth strategy, focused on professionalisation and positioning Brave Mind to secure larger grant funding.

At the year-end:

- Restricted funds totalled £40,862 (2024: £48,575), held for specific projects
- Unrestricted reserves stood at £35,503 (2024: £6,190)

The Trustees consider the current level of reserves to be appropriate for the charity’s stage of development, while recognising the need to continue strengthening financial resilience. The Board remains focused on diversifying income streams, securing new funding partnerships, and maintaining strong financial oversight to support sustainable growth.

The Board have subsequently undertaken further work in 2026 to strengthen financial policies and agree on methods of exact calculation for unrestricted reserves as the charities continues to grow and cost base continues to develop.

Brave Mind

Trustees' Annual Report (continued) for the year ended 31st December 2025

Structure, governance and management

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

During 2025, the charity continued to strengthen its governance and operational capacity:

- Three new Trustees were appointed, bringing expertise in charity management, financial oversight, and clinical psychology
- A comprehensive review of governance policies was undertaken to ensure compliance, transparency, and alignment with best practice

To support delivery and growth, the charity appointed its first Programmes and Partnerships Manager, enhancing operational capacity and ensuring high-quality delivery for major funders and partners.

In addition, steps were taken to establish a Youth Advisory Board, ensuring that the voices of young people are embedded in decision-making and programme design. The Board will be co-chaired, with both chairs represented at Trustee level.

These developments represent a significant step forward in the continued professionalisation of Brave Mind and position the charity strongly for future growth and impact.

On behalf of the board

David Cockram
Chair

19th June 2026

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 2025 which are set out on pages 6 to 13.

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

19th June 2026

Brave Mind

**Statement of Financial Activities
for the year ended 31st December 2025**

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations	2	51,626	44,000	95,626	49,133
Charitable activities	3	7,136	-	7,136	500
Total income and endowments		<u>58,762</u>	<u>44,000</u>	<u>102,762</u>	<u>49,633</u>
Expenditure on:					
Raising funds	4	7,453	-	7,453	11,434
Charitable activities	5	53,598	20,111	73,709	73,666
Total expenditure		<u>61,051</u>	<u>20,111</u>	<u>81,162</u>	<u>85,100</u>
Net income/(expenditure)		(2,289)	23,889	21,600	(35,467)
Transfers between funds	10	31,602	(31,602)	-	-
Net movement in funds		29,313	(7,713)	21,600	(35,467)
Funds balance at 1st January 2025		<u>6,190</u>	<u>48,575</u>	<u>54,765</u>	<u>90,232</u>
Funds balance at 31st December 2025		<u><u>35,503</u></u>	<u><u>40,862</u></u>	<u><u>76,365</u></u>	<u><u>54,765</u></u>

All income and expenditure derive from continuing activities.

Brave Mind
Balance Sheet
As at 31st December 2025

		2025	2024
	Note	£	£
Current Assets			
Cash at bank and in hand		74,893	57,945
Debtors	8	4,336	-
		<u>79,229</u>	<u>57,945</u>
Creditors: amounts falling due within one year	9	<u>(2,864)</u>	<u>(3,180)</u>
Net Assets		<u><u>76,365</u></u>	<u><u>54,765</u></u>
Funds			
Unrestricted		35,503	6,190
Restricted		40,862	48,575
	10	<u><u>76,365</u></u>	<u><u>54,675</u></u>

The Trustees approved the financial statements on the 19th June, 2026

.....
David Cockram
Chair

Brave Mind

Notes to the Accounts for the year ended 31st December 2025

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 2025

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

	2025	2024
	Total	Total
	£	£
Donations and grants	95,398	47,115
Clothing and merchandise	228	2,018
	95,626	49,133

Brave Mind

Notes to the Accounts for the year ended 31st December 2025

3. Charitable activities

	2025 Total £	2024 Total £
Mental health programme funding - delivery	7,136	500

4. Costs of raising funds

	2025 Total £	2024 Total £
Marketing and promotional materials	7,898	11,434

5. Costs of charitable activities

	2025 Total £	2024 Total £
Programme costs		
Freelance support	51,827	47,072
Travel and other expenses	9,119	18,014
Donations	-	331
Total direct charitable activities costs	60,946	65,417
Support costs		
Clothing	445	3,738
IT costs	4,954	3,581
Governance costs	990	930
Legal, banking and professional fees	4,598	-
Insurance and premises costs	1,776	-
Total support of charitable activities costs	12,763	8,249
Total costs of charitable activities	73,709	73,666

Brave Mind

Notes to the Accounts for the year ended 31st December 2025

6. Governance costs

	2025 Total £	2024 Total £
Examiner's remuneration – year end accounts/examination	990	930
Examiner's remuneration – other services	2,946	-
	<u> </u>	<u> </u>

7. Trustees' and key management personnel remuneration and expenses

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

One (2024: one) trustee was reimbursed for travel costs totalling £93 (2024: £3,026) during the year.

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

8. Debtors

	2025 Total £	2024 Total £
Funding/donations receivable	4,336	-
	<u> </u>	<u> </u>

9. Creditors: amounts falling due within one year

	2025 Total £	2024 Total £
Accruals	2,864	3,180
	<u> </u>	<u> </u>

Brave Mind

Notes to the Accounts for the year ended 31st December 2025

10. Restricted funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Barbarians Fund	6,091	10,000	(8,850)	-	7,241
Fullers Pride Fund	31,602	15,000	(1,860)	(31,602)	13,140
Caldy RFC Fund	4,666	-	(259)	-	4,407
Wasps RFC Fund	1,711	-	(1,711)	-	-
Balfour Beatty Fund	2,621	-	(2,621)	-	-
Rosslyn Park RFC Fund	1,884	-	-	-	1,884
Royal Foundation Fund	-	9,000	-	-	9,000
Berkshire Nurses Fund	-	5,000	(4,810)	-	190
David Riddell Memorial Fund	-	5,000	-	-	5,000
	<u>48,575</u>	<u>44,000</u>	<u>(20,111)</u>	<u>(31,602)</u>	<u>40,862</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 Fullers Pride 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 2025.

11. Net assets by fund

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Fund balances at 31 December 2025 are represented by:			
Net current assets	<u>35,503</u>	<u>40,862</u>	<u>76,365</u>
	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Fund balances at 31 December 2025 are represented by:			
Net current assets	<u>6,190</u>	<u>48,575</u>	<u>54,765</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. The amount paid was £1,440 (2024: £3,600), 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 2025**

13. Comparative Statement of Financial Activities

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