

The Charity Registration Number is :- 1193945

COLOURFUL MINDS

Report and Accounts

31 December 2022

COLOURFUL MINDS

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their Report and Accounts for the year ended 31 December 2022.

Reference and administrative details

The charity name.

The legal name of the charity is:- COLOURFUL MINDS.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1193945.

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The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 18 March 2021

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

Flat 19

Chantrelle Court, London

Enter in step 4. 4, SE8 5FA

Telephone 02077905090

Email Address info@colourful-minds.org.uk Web address colourfulminds.org.uk

The Trustees in office on the date the report was approved were:-

Dr Julia Ogunmuyiwa

Ruth Badmus

Dr Ibironke Tawakalitu Bisiriyu

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

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THE OBJECT OF THE CHARITY IS: TO PRESERVE AND PROTECT GOOD MENTAL HEALTH AMONG MEMBERS OF BME COMMUNITIES OF ALL AGES IN ENGLAND FOR THE PUBLIC BENEFIT, BY: (A) PROVIDING EDUCATIONAL WORKSHOPS DESIGNED TO RAISE AWARENESS AND IMPROVE UNDERSTANDING OF MENTAL ILLNESS AND MENTAL HEALTH WITHIN BME COMMUNITIES; REDUCE STIGMA SURROUNDING MENTAL ILL HEALTH IMPROVE ENGAGEMENT OF BME COMMUNITIES WITH MENTAL HEALTH SERVICES THROUGH SIGNPOSTING AND SUPPORT; (B) ADVOCATING FOR BME COMMUNITIES BY ENGAGING WITH MENTAL HEALTH SERVICE PROVIDERS, PRACTITIONERS AND POLICY MAKERS TO PROVIDING CONSULTANCY AND SUPPORT WHICH HELPS THEM TO BETTER UNDERSTAND THE NEEDS OF BME INDIVIDUALS AND AIDS THE DESIGN OF SERVICES WHICH ARE APPROPRIATELY TAILORED TO MEET THEIR SPECIFIC NEEDS; (C) WORKING IN PARTNERSHIP AND COLLABORATION WITH THIRD SECTOR ORGANISATIONS TO DELIVER SERVICES AND TO CONDUCT RESEARCH INTO THE STIGMA OF MENTAL ILLNESS IN BME COMMUNITIES AND REASONS FOR REPORTED POOR ENGAGEMENT WITH STATUTORY MENTAL HEALTH SERVICES, THE USEFUL RESULTS OF WHICH WILL BE PUBLISHED FOR THE PUBLIC BENEFIT.

The main activities undertaken in relation to those purposes during the year.

Preserve and protect good mental health among members of BME communities of all ages in England by: a) providing educational workshops to improve understanding of mental health b) advocating for BME communities by engaging with mental health service providers and policy makers providing consultancy and support c) working in partnership and collaboration with third sector organisations.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Preserve and protect good mental health among members of BME communities of all ages in England by: a) providing educational workshops to improve understanding of mental health. The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

Working in partnership and collaboration with third sector organisations and providing training workshops.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

This has had a positive impact and improved the mental health of members of the BME Community.

The degree to which the achievements and performance during the year have benefited wider society.

Increased mental health status of all ages of members through quality educational workshops.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

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Methods used to recruit and appoint new trustees are in accordance with the trustee governance document. DBS checks will also be used when a final selection is made.

Accountants **AYS Consulting - Level 18 40 Bank Street Canary Wharf London E14 5NR**

Financial review

The charity's financial position at the end of the year ended 31 December 2022

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	4,935	11,806
Unrestricted Revenue Funds available for the general purposes of the charity	28,547	11,806
Total Funds	28,547	11,806

Financial review of the position at the reporting date, 31 December 2022 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Policies on reserves.

The Charity intends to keep reserves of 6 months income to cover expenditure for running costs and unexpected costs in case of emergencies.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Michael Odupitan
Member of Accountant
Level 18
40 Bank Street
Canary Wharf
London
E14 5NR

Statement of Trustees' Responsibilities

COLOURFUL MINDS

Trustees' Annual Report for the year ended 31 December 2022

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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 also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 22 October 2023.

DR IBIRONKE TAWAKALITU BISIRIYU
Trustee

COLOURFUL MINDS - Statement of Financial Activities for the year ended 31 December 2022

Statement of Financial Activities for the year ended 31 December 2022

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022 £	2022 £	2022 £	2021 £
Income & Endowments from:					
Charitable activities	A2	45,341	-	45,341	13,339
Expenditure on:					
Charitable activities	B2	40,427	-	40,427	1,533
Total expenditure	B	40,427	-	40,427	1,533
Net income for the year		4,935	-	4,935	11,806
Net income after transfers	A-B-C	4,935	-	4,935	11,806
Net movement in funds		4,935	-	4,935	11,806
Reconciliation of funds:-	E				
Total funds carried forward		16,741	-	16,741	11,806

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 16 to 20 form an integral part of these accounts.

COLOURFUL MINDS - Statement of Financial Activities for the year ended 31 December 2022

COLOURFUL MINDS - Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	4,935	11,806
Net resources available to fund charitable activities	4,935	11,806

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 16 to 20 form an integral part of these accounts.

Movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Recognised gains and losses before transfers	4,935	-	4,935	11,806
	16,741	-	16,741	11,806
Closing revenue funds	16,741	-	16,741	11,806

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	16,741	-	16,741	11,806

The notes attached on pages 16 to 20 form an integral part of these accounts.

COLOURFUL MINDS - Statement of Financial Activities for the year ended 31 December 2022

COLOURFUL MINDS
Income and Expenditure Account for the year ended 31 December 2022 as required by the Companies Act 2006

	2022 £	2021 £
Income		
Income from operations	45,362	13,339
Investment income		
Gross income in the year before exceptional items	45,362	13,339
Gross income in the year including exceptional items	45,362	13,339
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	40,427	1,533
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	40,427	1,533
Net income before tax in the financial year	4,935	11,806
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	4,935	11,806
Retained surplus for the financial year	4,935	11,806

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

COLOURFUL MINDS - Balance Sheet as at 31 December 2022

	SORP		2022	2021
	Note	Ref	£	£
Current assets		B		
Debtors	10	B2	2,280	1,948
Cash at bank and in hand		B4	14,461	9,858
Total current assets			<u>16,741</u>	<u>11,806</u>
Net current assets			16,741	11,806
The total net assets of the charity			<u>16,741</u>	<u>11,806</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted funds			-	-
Unrestricted Funds				
Unrestricted Revenue Funds	20	D3	16,741	-
			16,741	-
Designated Funds				
Total charity funds			<u>16,741</u>	<u>11,806</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

DR IBIRONKE TAWAKALITU BISIRIYU

Trustee

Approved by the board of trustees on 22 October 2023

The notes attached on pages 16 to 20 form an integral part of these accounts.

COLOURFUL MINDS

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2020, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied
Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

COLOURFUL MINDS

Notes to the Accounts for the year ended 31 December 2022

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

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Notes to the Accounts for the year ended 31 December 2022

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*Income from other trading activities*'

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

COLOURFUL MINDS

Notes to the Accounts for the year ended 31 December 2022

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.