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**Young Minds Trust**  
**Annual Report and Accounts**  
**Year ended 31 March 2024**

**YOUNGMINDS**

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Annual Report and Accounts  
For the Year Ended 31 March 2024  
Contents

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	<b>Page</b>
Report of the trustees	1
Independent auditors' report	24
Consolidated statement of financial activities (incorporating the income and expenditure account)	28
Consolidated and charity balance sheets	29
Consolidated statement of cash flows	30
Notes to the financial statements	31
Reference and administrative details	51

## Introduction

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 March 2024 under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, Companies Act 2006 and the Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. All members of the Trustee Board are directors of the Charitable Company, and this report represents a directors' report as required by s417 of the Companies Act 2006.

The Report of the Trustees should be read in conjunction with our online Impact Report on the YoungMinds website ([youngminds.org.uk](http://youngminds.org.uk)). Top line impact details have been provided here in pages 1 to 23 to provide an overview alongside our financial details.

Reference and administrative information set out on pages 51 and 52 forms part of this Report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102. Within the Trustees Report, the following sections: Achievements and Performance, Financial Review and Principal Risks and Uncertainties form the strategic report for Companies Act reporting requirements.

## Strategic overview

At YoungMinds, our focus this past year has been on reaching more young people and the adults around them: refreshing our brand, enhancing our services, and amplifying the voices of young people in the mental health conversation. We have also been focused on engaging young people who we have been less good at reaching; reviewing our own practices, experience and ways of working as an organisation to provide more culturally relevant, accessible and inclusive support, as well as doing more to call out the social, historical and economic context that shapes mental health experiences and outcomes.

Throughout this past year, we've also been focused on developing our next strategy, spending time understanding our impact to date and what we can build on, as well as where we may want to work differently. This has involved research, engagement and design work with young people, colleagues across YoungMinds and many of our partners and funders, the insight from which will form the foundation of our next strategy cycle.

This year, we have continued to grow our impact across our three strategic programmes, to support young people, their families, and the professionals who work with them.

To ensure no young person feels alone with their mental health, we've grown our digital presence, with over a million users accessing our website. We've coproduced new web guides with young people and clinical specialists on topics including disability, neurodiversity, and cultural identity, which are raising understanding of the diversity of mental health impacts, with a particular focus on support in marginalised and minoritised communities.

Our blog posts and social media are giving a stronger platform for young people to connect with others and feel part of a community. This year, we handed the mic over to young people to share their story directly, in their own words, providing space and funding to support young creatives to produce content

relating to their own mental health experience or reflect on themes in society more widely. We also earned a PIF TICK accreditation for our guides and resources this year, providing recognition that our content provides trustworthy, expert-informed advice and guidance.

Our support for parents, carers and trusted adults continues to expand and evolve, reaching over 13,500 individuals, organisations, and partners from schools to NHS trusts, to consumer-facing companies, including our flagship new campaign partner, Marks and Spencer. We have helped over 3,000 adults develop their confidence in supporting young people's mental health and delivered community support to thousands more. In the run up to a General Election, we remained strong, resilient, and consistent in our advocacy work, providing a platform for young people to talk about the issues that matter most to them and campaign for change. We were proud to work with partners across the sector to secure political commitments to fund early support hubs for mental health in every community, as well as funding for an initial roll-out. Alongside young people who are part of our Activist programme, we are bringing a new level of attention to the mental health crisis facing young people.

The fundraising environment for our work remains challenging, and we are incredibly grateful for the support from our partners and supporters. We are very pleased to report on a significant new partnership with M&S to reach more young people and families over the next three years, and a new significant grant from the Paul Hamlyn Foundation to invest in our capabilities in creating change with young people. Overall, we have achieved a 15% increase in income this year, and we are working to sustain steady growth.

Alongside the work we've been doing externally, we have been focused on building a strong sense of community within YoungMinds – both with each other as colleagues and with young people. Our Youth Panel have worked alongside the Senior Leadership team and Trustee board to guide decisions and helped to make sure we are listening to and involving young people throughout our work. Our Youth Advisors have been involved in directing projects from recruitment to hosting events to campaigns to brand development. We keep striving to improve and help everyone at YoungMinds, both young people and staff, to feel welcome, valued, able to participate and listened to. Right now, there's no expectation that things are going to get easier. We face a national emergency in terms of young people's mental health, and too many young people can't get support when they need it. There has never been a more urgent time for our work. Yet we face this challenge with optimism and open hearts. We see the passion, dedication and creativity in the young people and partners we work alongside to imagine and create a better future. Every young person we provide a platform for, every adult we help feel more confident, and every individual who no longer feels alone with their mental health moves us in the right direction.

We will keep fighting for young people's mental health in the next year, and every year.

## **Objectives and Activities**

### **Our Purpose**

The purposes of the charity as set out in the schedule to the Articles of Association dated 24 July 2008 (revised 26 September 2018) are as follows:

- the advancement of education of the public, in particular bodies and agencies, about the emotional and psychological disturbances and mental distress experienced by children, young people, and families, and about the alleviation and prevention thereof; and
- the relief of children, young people and families who are experiencing or are affected by, or who are at risk of experiencing or being affected by, emotional or psychological disturbances or mental distress.

## Vision and Mission

We developed our vision, purpose, and strategy in 2020 and in 2023/24 it continued to direct everything we do, keeping us efficient, effective, and motivated. We focus our planning and day-to-day work on our strategic goals and associated targets and review our progress against regularly to learn, adapt and improve.

Our vision is clear: we want to see a world where no young person feels alone with their mental health. To achieve this, all young people must be able to get the mental health support they need, when they need it, no matter what. This is how we can begin to reverse the impact of the crisis in young people's mental health. This is our vision – and, through our three strategic programmes, we are clear about our role in making this happen:

1. **Never Alone:** helping young people to look after their own mental health
2. **Someone to Turn To:** making sure young people have adults around them who can really help
3. **Powerful Young Voices:** building a youth-led movement to make sure mental health support is there for anyone who needs it.

Our strategic programmes are supported by two enablers which allow us to grow sustainably to achieve our mission.

1. **Together for Income:** making sure our income grows sustainably to deliver our ambitions for young people
2. **Sustainable Growth and Impact:** developing organisational capabilities and systems that keep us delivering impact

## Values

In our strategy, we've set out not just what we'll do, but how we'll do it. Our values make it clear exactly what matters to us as well as our expectations for how we'll behave in pursuit of our goals:

- **We're not afraid to speak up for what is right.** We know what needs to change because young people tell us. If they raise their voices, so do we.
- **We're optimistic.** Things get tough, but we never forget to celebrate progress and never stop looking for practical ways for things to get better.
- **Kindness is our strength.** Everything we do, we do with love, care, and compassion.
- **We celebrate what makes you you.** Whoever you are, we welcome you and we always encourage you to be true to yourself.

## Public benefit statement

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

## Impact of our Strategic Programmes to deliver change

### Programme 1: Never Alone: helping young people to look after their mental health

#### Growing our information and support for young people

Over the last 12 months, we've continuously evolved the essential information and resources we provide to support young people's mental health.

Last year, over a million people (1,025,940 users) accessed information, support, and guidance through our website, with 80% of young people telling us our guidance helped them to feel more hopeful about their situation.

The blog remains very popular, with 624,311 page views, giving our audience real-life stories to feel more connected to others. We had 13 young people graduating the first year of our Writer's Programme, and our blogger's pool and Writer's Programme created 14 new blogs, including *the double-edged sword of 'hustle culture'*, *Poetry is a brilliant mental health tool and here's why* and *My quest for peace: Life with mental and chronic illness*.

The writers spent time with acclaimed writers and journalists, including Sarah Haque, Katie Goh, Ben Smoke, Ellen Scott and Cathy Newman and we've already recruited 20 young people for next year.

We're increasing our social media reach too. Our Instagram community has grown 8% to over 180,000 followers, 13 million impressions and over 600,000 engagements and our TikTok channel isn't far behind, with 6% increase, over 17,000 followers and videos being viewed almost 290,000 times.

We've created new web guides on important topics like Disability and Mental Health, OCD, and Cultural Identity and Mental Health. Young people continue to tell us it's key they can trust where the content they see comes from, so we're proud that many guides earned the PIF TICK accreditation this year, showing we're a trusted source of mental health information in the UK.

#### Launching a new campaign with young Black Disabled Creators

At YoungMinds, a critical part of our mission is to create authentic, meaningful mental health support for underrepresented communities of young people. Our new campaign with young Black Disabled creators, disability specialist agency Purple Goat and The Triple Cripples consultancy, explored what young Black Disabled people really need from mental health support, and how to genuinely represent their experiences.

The campaign showed how meaningful it is when young people own the creative direction and share what they want to say on their terms. The creatives developed videos, blogs, poetry, rap, comics and more. Each piece brings to life their day-to-day experience and celebrates joy, creativity, community, and hope.

Some of the positive comments on social, summing up the importance of the project:

“Grateful to see Deaf autistic voices amplified. Thank you, Charis, for your activism and vulnerability.”

“You are a beautiful ambassador for young black women what an inspiration xx”

“Wowwww this is amazing!! I've followed young minds for a while and wow you're making a real impact!! This is seriously epic”

The project, funded by Nominet, has delivered new web pages highlighting the young creators' stories, and produced a web guide on mental health and Disability.

In the last year, we've commissioned staff training through Chronically Brown, focussing on Intersectionality, helping us produce guides on Creating Accessible and Inclusive Content, Design Best Practice and Writing About Disability, and completing an accessibility audit on our website through RNIB.

### **Developing a new, authentic, and relevant brand**

This year, we worked with Livity, a specialist youth agency, and over 30 young people, with a focus on Black, minoritised and marginalised young people to establish our new brand direction. One that resonates with and reaches more diverse audiences, and provides practical, authentic mental health support.

The young people gave us valuable insights throughout the project. They told us of their frustration with empty promises and 'noise' from organisations and brands claiming to stand up for what young people believe, but who never delivered any meaningful change. The young people had a particularly low level of trust in organisations and establishments, including charities, leading them to quickly judge the information and content they find online.

The young people stressed they wanted to be confident the mental health information and advice they received was credible and informed by experts – whether that be individuals with lived experiences or professionals in the mental health field. They discussed the individual, nuanced, and unique nature of mental health experiences, and shared a deep need to feel seen and heard, rather than being given a one-size-fits-all solution. It was clear there is also an urgent need for better and more authentic representations of diversity from organisations, truly reflecting the lives and experiences of young people.

Based on this insight, our new brand aims to bridge the trust gap between YoungMinds and young people. We're working to better represent the realities of what it's like to be young today. Our new brand positions us as a "facilitator" and "connector," amplifying the stories and demands for change from young people and connecting them with decision-makers and other young individuals creating positive change. This naturally shifts the brand away from focusing on YoungMinds as an organisation and brings young people's joy and power front and centre.

It's important to say that, despite the dark times, young people continue to show up for themselves and each other. We want to platform their belief in a hopeful future. A more positive future that we won't stop striving for until it's there for every young person.

## **Programme 2: Someone to Turn to: making sure young people have adults around them who can really help**

### **Supporting parents and carers**

Over the last year, we've transitioned to a new service model, which meant significant change for our parent and carer support systems. Although we narrowly missed our target of 15,000 parents/carers supported, we're confident in the improvements it will bring – helping us deliver higher quality support on a larger scale.

We hit our target of 86% of service users feeling more confident to support their young person's mental health after contacting us, and over 83% of service users told us they had confidence in the information/advice provided, against a target of 70%.

In September, our annual evaluation survey found that 70% of parents/carers said their child's mental health was better since contacting the helpline. 41% of service users said their relationship with their child had improved since contacting the helpline, a positive rise from 35% in 2022.

We're taking our engagement even further this year, by launching our parent engagement and outreach work, to connect further and gather more evidence and insight that will help shape and improve our support services.

All of this would not have been possible without the loyal support of our funders - Prudence Trust, Garfield Weston Foundation, Pears Foundation, and Westminster Foundation.

### **Reaching adults who support young people in the community**

We're continuing to reach out to trusted adults in the community, and education, unlocking funding that allows us to offer support free at the point of delivery, work in partnership to reach more trusted adults where they are, and provide shorter training and skills sessions for those who have limited time.

In the last year, we reached and trained over 3,000 individuals, for example, through our free training sessions funded by Peter Harrison Foundation, as well as via our In House and Open Access training.

We also developed and delivered training to M&S staff on being a trusted adult, understanding mental health, and how to support younger colleagues with their wellbeing. We ran live sessions and produced a recorded version, completed by hundreds of M&S colleagues.

We have also worked with health, education, and local services, including Central Bedfordshire Council to support them in delivering our whole school approach to mental health. We developed a young person's Expert by Experience forum with Cheshire & Wirral Partnership NHS Foundation Trust, and together with Humber and North Yorkshire HCP (NHS), we've shown professionals across the region the need for young people's participation in service and system design, putting them at the heart of developments.



Working with participation champions in Northwest London, we created a series of recommendations to improve the reach, accessibility, and effectiveness of Mental Health Support Teams. Suggested by young people, they will be invaluable to future service and system design. And as well as being implemented by Northwest London Integrated Care Board they've been shared with NHS England.

### **Developing better training and resources**

This year we completed a 'discovery' phase of our service design work, collaborating with Youth Advisors, youth workers and youth organisations leaders to better understand their experiences.

This connects with how we use our growing network of community organisations and partners to inform our service design, training, and information content development. We are making sure our work is led by the needs of young people, and the experiences of trusted adults supporting young people with their mental health.

We have continued to expand our resources, with new videos on self-harm, trauma and anger, new spotlight stories, and new web guides, covering how to be a good listener, supporting a young person to get help, a quick guide to OCD in young people and a quick guide to ADHD in young people.

We've already received 215,479 views of our community support resource and 46,708 unique downloads of our resource, smashing both targets, and 87% of people who visited our community resources said it helped improve their confidence to support a young person with their mental health.

This year, we've learnt and evolved in our work through our connections with other grassroots organisations, creating more Spotlight Stories together, and sharing stories of adults supporting the young people. We have partnered with community impact charity, Sported, to develop a funding bid focussed on social prescribing, and through the London Mayor's Fund, we connected with new community youth groups, giving us a fantastic opportunity to discuss service design and share insight.

Over the last 12 months, we've brought more lived experience front and centre. Through our commissioned work with Ambitious About Autism, we've spoken with autistic young people on more effective support for their mental health and ran a survey with autistic young people, getting tips and advice on how best to support a young autistic person.

### **Supporting schools' communities**

To support more educators, we completed our pilot schools project in 15 schools across England and Wales. The pilot has provided a successful proof of concept, leading to further funding from the Hodge Foundation to enable us to work with 16 more schools in South Wales across 2024/25.

As well as gaining a very positive final evaluation report from QA Research for our work, we've had very positive feedback from participants, for example, "We have seen huge changes in staff and pupils. Our SEN SEMH need has reduced from 50% to 25%" and "Children in the playground have someone to talk to if they are feeling negative about something."

## **Programme 3: Powerful Young Voices: growing a youth-led movement to make sure support is there for all who need it**

### **Young people lead the way at YoungMinds**

YoungMinds' **Youth Panel** is a diverse group of 13 young people who get involved in the strategic decision-making of the organisation, bringing a youth perspective to the big decisions we make and challenging the leadership on our direction of travel.

The Panel participated in 40 activities this year, comprising of 238 individual actions. Among many activities, they recruited two new Directors, reviewed, and helped write our safeguarding and ethical fundraising policies, shaped our campaigning direction, and helped with the setup of key projects, and created a Theory of Change for our AJEDI Campaign. We're so grateful for the commitment of our Panel and the huge role they've played in the successes we've achieved this year.

Our **Activist Programme** is where young people with lived experience of mental ill health come together to join our campaigns, shape our content, and speak out in the media and in parliament. They play an absolutely crucial role in keeping youth mental health high on the agenda, campaigning for change and making sure young people are authentically represented in our work.

Forty-five young people took part in at least one activity in the last 12 months, and on average, Activists took part in an impressive eight activities each. These included meeting MPs, telling their stories on national broadcast and print media, co-designing our Never Alone content, and coming together to help us write our new policy agenda.

Our **Youth Advisory Group** entered its second year and went from strength to strength. This is a paid programme, where a team of young people join staff teams as direct collaborators on key projects. They got involved in our strategy development, our movement building project, our Never Alone work and much, more. A key highlight was the group designing, producing, and speaking at our flagship event at the Bank of England to engage over 100 supporters and raise awareness of YoungMinds.

Across our youth programmes, 62% felt they made a positive contribution to young people's mental health, and 81% of those young people felt that making that contribution had had a positive impact on themselves. 96% rated their programme as 'excellent' or 'very good'.

### **Huge breakthrough for our Fund the Hubs campaign**

When a young person is struggling with their mental health early support is vital. In fact, the earlier they can get support, the more effective that support usually is. But of the hundreds of thousands of young people affected by their mental health, most do not get support when they first need it.

Since 2019 we've been campaigning with partners in the Fund the Hubs coalition to make sure there's an early support hub in every community in the UK. And we've seen excellent progress over the last 12 months. 15,000 YoungMinds campaigners signed a letter to the Chancellor, asking him to invest in the roll out of these hubs. Our Activists have also been actively engaging MPs and Ministers, bringing their real experiences to the heart of Government.

Our campaign has led to a commitment from the government to commit £5 million to fund a pilot of 24 early support hubs, with a view to a full roll out. We also secured a commitment from the Labour party

that, should they form the next Government, they would commit to a full national roll out. We are delighted to have made these breakthroughs on a long-standing priority for our campaigning.

### **Increasing the mental health support available in schools**

A key ask of our End the Wait campaign is to get a mental health support team (MHST) in every school in the country. Again, we secured a major breakthrough, getting the Government to increase their target from 35% to 50% by 2027. The change in Government provides a key opportunity to push for more as we secured a pre-election commitment from Labour that they will roll these out across all schools.

### **Shining a light on the issue: Fight for Young Lives**

This year, our media team and young Activists worked with mental health activist and media star Roman Kemp to produce an authentic look into the mental health crisis experienced by young people in the UK today. The documentary for BBC has given a phenomenally wide exposure and a unique insight into the problems faced by young people, treatments, and support available and the political solutions being offered.

### **Developing a bold new agenda for change**

The crisis in young people's mental health has been getting worse each year, with prevalence rates hitting record levels last year. We believe that Governments have spent too long tinkering with a system that needs fundamental reform – and that fresh thinking is needed to bring the kind of change that will actually turn things around for young people.

We've been working with a group of 15 young people from our Activist programme to develop a bold, ambitious new policy agenda that we can bring to the new Government, so that we have the ideas and vision for a new way to tackle the mental health emergency. We are really proud of the work the young people have done, alongside our team, and excited to bring this to decision-makers this year.

### **Contribution of our volunteers**

This year, our volunteers have excelled their own stellar standards. We continue to be as grateful as ever for the massive amounts of support and expertise they bring. They have been instrumental in helping us meet the increased demand for our services. We want to thank them for their vital contribution, none more so than each young person on our Youth Activists and Youth Panel programmes, who all play such a crucial role.

In the last 12 months, 25 very special volunteers have been instrumental in supporting over 15,000 parents by responding to helpline calls, web chats and emails. Our team of volunteers are located across the UK, and volunteer either remotely from a confidential space in their home or from the Parent's Helpline room in our London office. Volunteers are fully trained with regular training updates and have the flexibility to sign up to different helpline shifts, so they can give their best supporting young people. While on a shift, volunteers are supported by members of our staff team who are on hand to answer questions, provide guidance, escalate any concerns, and provide debrief spaces throughout the day. Volunteers are also invited to join monthly sessions with members of our management team so they can receive updates and connect with other volunteers to share experiences and learnings.

Across the nation in 2023/24 supporters have given their time and energy to raise money for YoungMinds. From taking on incredible physical challenges, such as hiking mountains and running the London Marathon, to the 4,442 schools, companies and individuals who wore yellow for our 2023 #HelloYellow campaign, their support for young people's mental health has empowered us to make even more of a life-changing difference

We also received pro-bono support from firms who support us with a range of services including legal services and advice. We are incredibly grateful to each company where we have benefited from their expertise and insight.

## **Financial review**

The financial climate for charities over the last 12 months continues to present a challenge to us and is reflected in the difficulties of reaching the levels of income we wanted to achieve with the continued decline in voluntary income. However, we have had notable success in forming a corporate partnership with M&S and receiving significant support from the Paul Hamlyn Foundation. The wider economic challenges still mean that millions of people in the UK are finding it increasingly hard to pay bills, feed families and keep from sliding into poverty. During the year we committed to continue to improve our operating infrastructure and target digital and strategic work through use of our designated funds to growing service directed by the needs of young people and the adults that support them. We remain focused on increasing our impact as we strive to keep pace with the deepening crisis in mental health and statutory services and centre the voice and concerns of young people.

## **Income and fundraising performance**

### **Overview**

As for a lot of charities, the last 12 months has been a tough fundraising environment, characterised by economic and political uncertainty, as well as the continuing cost-of-living crisis. And while this has made it increasingly challenging for our community fundraising, public events, and individual giving, we've achieved strong performance this year in corporate and grant giving.

### **Income**

After a fall in income last year from the year before, our overall income this year has grown. We have achieved an increase in overall income by 15% from last year, from £6.4 million to nearly £7.7 million for this financial year.

We are thrilled to have been chosen as M&S's first 'gold' national partner and to have launched 'Together We've Got This' in October to resounding positive feedback from staff and customers. By partnering with one of the UK's most well-known and trusted retail brands, we aim to raise £5 million over the next three years, to double our reach to young people, and connect thousands more families to our resources and support.

In this first six months since launch, we've raised an incredible £1.7 million, through a combination of customer and staff fundraising and a corporate donation. We can't wait to see what we can achieve together, in fundraising and purpose driven activity, as the partnership evolves.

Alongside this major win, we've also secured an unprecedented major grant from our long-time supporter, the Paul Hamlyn Foundation. The Foundation has agreed a 10-year grant of £5 million that will fund the design, development, and delivery of our new strategy for young people's mental health.

HelloYellow, our flagship awareness raising and fundraising campaign, saw nearly 4,500 new participants signing up to support young people's mental health. Individuals from schools, universities, businesses, and community groups took part. They pledged to get more mental health conversations into schools throughout the UK, and together, raised over £250,000 for the campaign.

Our new 'Out in the Open' virtual fundraising campaign raised £170,963 against a target of £65k over the last financial year, with over 3,700 people taking part. Driven by supporters in our Facebook group, they walked or ran a total of 310,000 steps during the 31 days of May to raise this impressive sum.

Through our partnership with the Bank of England, we hosted a prestigious event at their historic headquarters in London. Designed for our supporters and Funders, 'Horizons: An evening with YoungMinds' was a unique opportunity to showcase our work with young people and the adults who support them, promote our services, and build stronger connections with our funders. The event was co-designed and co-created with our Youth Advisors, delivering an exciting and engaging event for all involved.

Right now, the number of young people reaching crisis point with their mental health is spiking to unprecedented levels. This essential income gives us a solid foundation to enter the 2024-2025 period, helping us continue to make practical progress in ensuring no young person feels alone with their mental health.

## Expenditure

In 2023/24, our total expenditure was £9.2 million, reflecting a necessary increase from £8.5 million the year before. This hike was driven by our commitment to scale our impact and respond to economic pressures, including inflation and the cost-of-living crisis.

Expenditure breakdown:

We invested £2.3 million into fundraising efforts, crucial for sustaining and expanding our programs. The bulk of our expenditure, totalling £6.8 million, was directed towards our core charitable activities, allocated as follows:

- **Information, advice, and campaigns:** £3.3 million supported a wide range of impactful advice and advocacy initiatives.
- **Parents' services:** We allocated £1.3 million to enhance support for parents.
- **Training and consultancy:** We invested £1.4 million in professional training to ensure high-quality support for those working with young people.
- **Direct engagement with young people:** £0.9 million was spent on programs directly involving young people, fostering engagement, and providing tailored support.

## Funds

Total group funds on 31 March 2024 were £6.2 million (2023: £7.6 million). Restricted funds, which have been given for a particular purpose and therefore not available for general purposes of the charity, totalled £0.3 million (2023: £0.1 million).

## Designated funds

Trustees previously designated a total of £3.5 million planned for use over the next 1-2 years in line with our You Matter strategy. This was held as two major funds; £1.6m within a Strategic Impact Fund and £1.8 million for Digital transformation, with a further £0.1 million marked for office maintenance and adaptations such as improving disability access.

In 2023/24, we utilised these funds to expand and refine our support offerings, enhancing our capabilities and adopting data-driven approaches to accelerate and scale our impact on young people.

We finished the year with approximately £1.8 millions of these funds being carried forward to invest in further digital and strategic development. This will be supported by a clear transformation roadmap that ensures we are correctly prioritising our work and can respond to new opportunities or insights.

The fixed assets fund represents the net book value of fixed assets, including the investment in IT, office fit out costs and furniture. At 31 March 2024, the value of this fund was £0.4 million (2023: £0.5 million).

## Reserves policy and financial stability

YoungMinds maintains a sufficient level of free reserves in unrestricted funds to ensure the delivery of our services and enable investment into service development and innovation to deepen our impact, when appropriate, outside of income patterns and funder dependencies.

The Board of Trustees reviews reserves annually to ensure that there are sufficient funds to maintain the charity's financial stability and ongoing development. The policy requires target-free reserves to be maintained within a range of three to six months' unrestricted forward-looking operational expenditure. After making an allowance for any restricted funds, and the amount of designations, or the carrying amount of functional assets which the charity held, the charity's free reserves at 31 March 2024 were £3.8 million (2023: £4.6 million). This represents 5.3 months' applicable expenditure (2023: 6.5 months).

## Future outlook

We are developing our new five-year strategy during 2024/25, to refresh how we deliver support for young people. We want to focus on how we can scale and deliver new products and services in an innovative and sustainable way. Along with many others in the charity sector, the economic climate will require us to review our cost base and increase our income as we seek to create greater impact, and our trustees are engaged in helping shape our new strategy to ensure we maximise our opportunity to support young people and their trusted adults.

## Investment policy

The current policy for investing funds is to use short-term deposit accounts with reputable banks maturing at regular intervals to enable flexible access to funds while ensuring modest returns. Based on a review of cash balances and cash flow projections, the Board of Trustees will be reviewing the policy in the next financial year pending ongoing uncertainty, with a view to further investment. In preparation, the Board has now approved the appointment of an investment manager to provide the relevant professional advice and guidance to determine an investment policy.

## Our fundraising practices

In all our fundraising, we follow the highest standards and best practices. We always offer to keep supporters up to date with how their gifts are being used, ensuring each supporter can control their contact preferences. Throughout 2023/24, we did not buy any data lists, and we never sell our supporters' data.

Our fundraising activities are led by a Director of Income Generation, who is responsible for registering us with the Fundraising Regulator, ensuring complaints are investigated and responded to, and ensuring all fundraising follows the standards in the Fundraising Code. We ensure staff are aware of the code in all areas of Fundraising as well as its applicability to their role. Every fundraiser receives training on vulnerable supporters, including assessing vulnerability and safeguarding processes at events. We received 7 complaints about our fundraising in the audited period (2023/2024). Each complaint was subject to an internal investigation and acted upon accordingly. None were deemed significant or reportable to the Fundraising Regulator.

We also pay close attention to changes in regulations to ensure we are always compliant with best practice and that our fundraising is transparent, honest, and non-intrusive, and staff are kept abreast of any updates and changes. This year we developed a new ethical policy to accompany our acceptance of donations policy to provide clarity on the underpinning principles that guide our approach to working with funders and supporters. This also includes sections on our approach to due diligence with different audiences; donor rights and privacy; and ethical management of donations, to align with the Fundraising Code. We do not work with professional fundraising agencies although we often partner with a small number of trusted freelance fundraisers to support our small in-house fundraising team when we have staffing gaps. Where we do work with commercial companies, we have agreed contracts in place, which are monitored on an ongoing basis.

## Principal risks and uncertainties

Our senior leadership team reviews the key risks facing the charity on a regular basis, reporting to our Audit and Risk Committee. The Committee has responsibility for reviewing our risk management process and risk register, as well as monitoring progress on strategies to mitigate risks. The Board of Trustees also completes a strategic risk review twice a year.

Our risk register records and analyses the primary areas of risk and impact of our operational and financial activities, as well as relevant changes in the external environment. Each risk item is given a score for the likelihood of it happening and the impact it would have, alongside the risk appetite of the organisation and speed with which the risk could escalate. This allows risks to be ranked by priority.

Ownership of each risk is assigned to a member of the senior leadership team, and they ensure mitigation policies and procedures are in place, operated and regularly improved. A positive reporting framework has been introduced in the last 12 months to show how risks are being reviewed and updated regularly and on a timely basis.

These policies and procedures include internal controls for safeguarding the charity's assets. They are designed to provide reasonable assurance against incorrect financial information that could have any kind of negative impact on YoungMinds. Insurance cover is reviewed annually.

Our key risks right now are:

### **1. Ensuring appropriate safeguarding for those we support, and our staff**

Safeguarding remains at the heart of everything we do as a charity supporting young people. It is a practical and demonstrable day-to-day consideration in our work. Our safeguarding approach is designed around what's best for young people. It is developed by understanding the effect on young people when they experience any kind of trauma.

We are constantly aware of how safeguarding practice needs to evolve to consider new risks and benefit from new insight, especially from young people's lived experience. We also commissioned an external safeguarding audit this year to help provide specific direction on how we best continue to integrate our AJEDI agenda into our safeguarding practise. We were proud to be awarded the 2023 Safeguarding inclusion award from the Safeguarding and Child Protection Association, which acknowledges the quality of the work delivered by the safeguarding team to incorporate our AJEDI insights and ambitions. This award is also a testament to the benefits of investing in appointing a Safeguarding Officer in 2022.

All our staff, professional advisors and volunteers undertook our mandatory face-to-face refresher training in the year and reflects our understanding of the risks in our current operating model. The safeguarding team play a central role in evaluating the impact of new proposed digital, or face-to-face, initiatives or projects, which enables the team to inform and shape the development of this work to help embed best safeguarding practise.

Our safeguarding work is supported by a lead trustee for safeguarding and overseen by our People and Governance Committee. We also benefit from the additional support of newly recruited trustees, that hold extensive safeguarding experience to provide strategic support to our safeguarding team.

### **2. Managing our data and cyber security**

We are pleased to report that we had no significant data or cyber security issues in 2023-24 but we remain live to the threat that cybercrime presents to our security and continue to monitor how these threats evolve to help inform our security strategy in line with Government and sector guidelines. We achieved our Cyber Essentials certification in the year and are now preparing for Cyber Essential Plus accreditation. This will require us to pass an external audit which will provide additional assurance to us about how prepared we are to meet the constantly evolving threats to our data. We have continued to build on our relationship with GRCI Law Ltd (our third-party data protection officers) to drive further improvements to our data management.

The annual Cybersecurity and data protection training was successfully completed by YoungMinds, with a refreshed annual training campaign for all staff and volunteers. This upcoming year will see us deliver more targeted training as we work in conjunction with Lighthouse, our managed services partner, and our data and cyber training platform provided by KnowBe4. We regularly review our systems, policies,



and procedures to ensure a data privacy-led culture across the organisation and we report quarterly to our Audit and Risk Committee.

### **3. Financial uncertainty affecting growth**

The Board of Trustees has agreed to maintain a moderate risk approach to our income forecasts. We will continue with our planned draw down on designated funds as we continue to try to meet the rising demand for our services.

We have settled on a more prudent budget for 2024-25 as we strive for sustainable growth in the face of economic uncertainty in the UK and beyond. The increase in cost of living and downgraded economic growth forecast presents a significant risk that we will not achieve a substantial growth in income in the short to medium term. This may impact our planned growth beyond 2024-25. We are improving the accuracy of our monthly income and quarterly and 18-month rolling forecasts so we can see any significant changes to forecasted income or expenditure, positive or negative. We can then keep a measured, medium risk approach to our planning, taking advantage of any opportunities that arise in the year. These developments bolster the work to evolve our finance function making us more effective in business partnering internally.

### **4. Making sure we have the systems and infrastructure needed for sustainable growth**

In the last financial year, we've continued to develop our organisational infrastructure to make sure YoungMinds is robust and resilient enough to support more young people today and in the future. This includes moving to implement a new Human Resource Information System and building a data warehouse with data experts, BiProsci. Both projects are foundational to us becoming a more data-led organisation.

As an organisation, we're committed to outstanding leadership. Last year we introduced a dedicated leadership development course for all Heads of Team and Senior Leaders. We continue to look for every opportunity to improve our culture and ways of working as an organisation and have introduced new communications platforms and channels to support engagement. Over the next 12 months, we intend to challenge ourselves further and continue our action plan on becoming an organisation with anti-racism, justice, equity, diversity, and inclusion at its heart.

We have a dedicated YoungMinds team working with external consultants on a discovery project in our Never Alone programme. We want to use this insight to find out how we can be most effective in the lives of the young people who most need support. The team uses human-centred and equitable design; an approach that thinks about the needs of the user and considers groups that have been historically underrepresented. It addresses diverse identities, including gender identity, sexuality, race, ethnicity, nationality, and abilities. One of the ways we're measuring the success of this project with our delivery partners is by seeing how well our internal team has improved their knowledge about the mind-set and approach needed for these new ways of working. This project is demonstrating what we believe will help us design sustainable services and support with and for young people. As our wider digital transformation continues, we are planning to recruit key digital roles and to upskill staff, as we learn more about equitable design processes and what the scale of new products will look like.

## Plans for future periods

2024/25 is the last year of our current strategy. Our overarching aim for the next 12 months is to bring our business operations into a sharper focus.

To achieve this, we're aligning our work around clear goals. These are:

1. We have reached more young people and the adults around them
2. Black and minoritised communities are better supported by us
3. Young people have more power in creating change
4. We have grown sustainable sources of income
5. We have a stronger sense of community at YoungMinds

Against each goal, we've set a clear outcome measure and KPI:

1. We have reached more young people and the adults around them
  - a. KPI: We have reached 4.8m young people and adults
2. Black and minoritised communities are better supported by us and represented in our work.
  - a. KPI: We have reached 480k Black and minoritised young people and adults
3. Young people have more power in creating change
  - a. KPI: 650k Young people have taken action and felt they contributed to improving young people's mental health
4. We have grown sustainable sources of income
  - a. KPI: £8m income
5. We have a stronger sense of community at YoungMinds
  - a. KPI: Staff survey indicators (TBC)

These are intentionally designed as transitional goals, making sure we can keep focussed, as we bridge between the end of one strategic period and develop our next.

We need to create capacity to focus on developing our new strategy with young people, bringing staff with us.

We are also working to define and strengthen our approach in how we lead and manage change, increasing an emphasis on cross-team project working to deliver our major strategic initiatives, such as our AJEDI work, our M&S campaign and brand and digital transformation.

An important part of focusing is saying 'no' to potential activity we could be doing. That's why we've got detailed plans for each outcome. For example, we will continue to develop our digital (website) and social content as our main service offer to young people, but we will for the moment scale back our ambitions around reach and new content development. We will continue to grow the reach of the Parents Helpline and transition to our new model but slow the pace of that growth. We will develop our creative expression service for Young Black People as a live service but not commit to other service ideas we've been looking into.

In this way, we can keep progressing in a strategic, sustainable way, measuring and reporting as we go, and feel confident we're maintaining a positive position to achieve our vision and mission.

## **Key programmatic and infrastructure projects to start in 2024/25**

### **Programme 1: Never Alone**

#### **Continue to develop our new brand with young people.**

We successfully launched our refreshed brand in April 2024 with a fresh website, more stories from young Black, Disabled creators, and a commitment to do all we can to provide a platform, promote and celebrate young people's experiences, especially the young people who often find themselves unheard in the mental health conversation.

We've got ambitious plans to revolutionise how society supports young people with their mental health. With our new brand, we're ready to lead the way.

#### **Use our assets to grow the reach of our Never Alone Programme.**

Using the power of our M&S partnership and our new brand platform that champions the voices of young people, especially minoritised young people, we will launch our biggest ever marketing campaign to reach more young people with mental health support and information that's relevant, authentic, engaging and highly shareable.

#### **With our new brand, we want to make sure it's not just how we look that changes.**

Our website supports over a million people every year. It's our priority online service for young people. But society, mental health and digital technologies never stand still, so we need to make sure we're constantly evolving to give the most effective, efficient user experience that will bring more people to us, to discover accessible and transformative information, content, and digital opportunities.

#### **Provide trustworthy, meaningful support through our Never Alone web guides, social media channels, Writer's Programme, and new podcast.**

We will continue to expand how we provide a creative platform for young people, working together to develop invaluable advice and support. We will begin work on the second year of our Writer's Programme, keep growing our TikTok channel, and launch a podcast to tell a new diversity of young people's stories. Episodes will cover, for example, The impact of disability on mental health, accessing mental health services as a disabled person and Disability and empowerment.

#### **Create new inclusive digital advice and support following the overwhelming response we've had from the young Black Disabled creator's content.**

We will keep working with young people to amplify their underrepresented experiences. We will build on what we've learnt through our initiative over the last year, and continue to centre young people, as we play a supportive, facilitating role.

To keep developing ourselves and ensuring we grow in our knowledge and experience, we will also aim to include learning opportunities for colleagues and partners across YoungMinds and our networks.

### **Programme 2: Someone to Turn to**

A deepening mental health crisis among young people coupled with a more informed and aware public means the unmet need that parents and carers have for support is also growing. In the next year, we plan to address this need by launching a pilot project to extend the opening hours of our Parent Helpline, increasing accessibility, and setting a target of supporting 100 more parents and carers every month.

At YoungMinds, we are constantly striving to be accessible, relevant, and reflective of every single person, no matter who they are. As part of our AJEDI strategy, we will be implementing a bespoke training plan to improve our cultural humility, delivered to our entire Parent Helpline team, to improve the service and quality of our advice across all our support channels for everyone.

We'll bolster our learning by providing a wider and deeper range of content that is rooted in the experience of our audience to continue to increase our reach within Black and minoritised people. Alongside our owned content, we'll develop a social media and communications strategy to significantly improve our reach with community professionals identifying as Black, Asian or racialised.

Children and young people caught up in the youth justice space are often minoritised and overlooked in mental health service design and accessibility. To continue to increase our reach, we'll be exploring the application of our work in post-16 and further education settings, as well reviewing the role of participation in the youth justice space.

Our work with and for parents and carers is ongoing. We are constantly looking for new and more effective ways to increase participation and engagement with those who young people turn to for help. This year, we will pilot a volunteer ambassador programme to help our parent engagement work in London.

Our trusted adult audience have told us they sometimes struggle to find the time to attend essential training sessions in their current format. So, we're launching a new series of webinars to tackle this issue and provide all the essential information in a more convenient way for trusted adults. We'll be running sessions on social media, anxiety, being a trusted adult, understanding children and young people's mental health, and amplifying young voices.

### **Programme 3: Powerful young voices**

We have been working hard on a new policy agenda, packed full of the bold ideas that the new Government will need if it is to really tackle the youth mental health emergency. This year we will be bringing that to new Ministers, engaging them in conversations directly with young people, and campaigning to bring about the change that young people need to see – in particular in our health and education systems.

We have also been working on a new model for mobilising young people at scale around mental health, giving them new and creative ways for their voices to be heard and to feel engaged in the conversation. We will be launching this in the autumn, which ambitious targets for engagement.

We will be recruiting new Activists and Youth Advisors to our programmes, increasing the diversity and representation from marginalised communities, particularly with regard to race and disability. And we will be piloting a new community engagement programme, working with the fantastic community organisation, Mentivity, on a new project to empower young people to use creative expression to develop a new campaign or project.

## Structure, governance and management

### Legal structure

Young Minds Trust was incorporated as a company limited by guarantee on 18 January 1993 and registered as a charity in England and Wales on 2 February 1993. The trust registered as a charity in Scotland on 2 July 2008. Young Minds Trust operates under the name “YoungMinds.”

The governing document is the Articles of Association, which were updated in line with the Companies Act 2006 in September 2018. The Board of Trustees comprises the Directors of the company who are also the members of Young Minds Trust.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The only Members during the year were the Trustees. The total number of Member guarantees at 31 March 2024 was thirteen (2023: ten)

### Young Minds Trading Ltd

Young Minds Trading Ltd is a wholly owned subsidiary of YoungMinds, established to support the charity's mission and generate additional income through various trading activities. The company operates in compliance with relevant laws and regulations, ensuring its commercial activities do not compromise the charity's objectives and public benefit status.

The primary purpose of Young Minds Trading Ltd is to:

1. Conduct trading activities that align with the charity's mission and values.
2. Generate sustainable income to support the charity's programmes and services.
3. Minimise the tax liability of YoungMinds by managing taxable activities through the trading subsidiary.

As a subsidiary of YoungMinds, the trading company operates under the strategic guidance and oversight of the charity's board of trustees. The governance structure ensures that the trading activities remain aligned with the charity's mission, values, and long-term objectives.

### Governance

The Trustees who have served during the year and those appointed before the date of this report are listed on pages 51-52. One member of the Board received remuneration for their services to carry out a specific piece of discovery work to support the organisation's planned digital transformation. The Board met four times during the year (2023: four).

Committees report to the Board and comprise the Audit and Risk Committee which meets at least three times each year and the People and Governance Committee which meets at least three times each year.

A Remuneration Committee, which meets annually to oversee remuneration and executive pay awards, and a Nominations Committee to oversee Trustee appointments, which meets as determined by the respective recruitment process. The members of these committees are listed on page 51-52. Please see section below on our Remuneration Policy.

## **Recruitment and appointment of Trustees**

The Board of Trustees reviews the skill set of its members regularly and whenever a vacancy arises. Vacancies are advertised on our website and through our channels as well as externally on relevant platforms. Appointments are overseen by the Nominations Committee and once appointed by the Board, new Trustees are inducted by the Chief Executive and other relevant staff members. Trustees are given information on the legal duties and expectations of a Trustee and invited, on an ongoing basis, to attend Trustee training events funded by YoungMinds.

Trustees retire at the end of their third year following their initial appointment but are eligible for re-election by an ordinary resolution by the Members. Trustees must then retire at the end of every third year following reappointment and are eligible for re-election for a period not exceeding a maximum of nine years. In exceptional circumstances, a retiring director who has completed nine consecutive years in office may be re-elected for a further year by a resolution passed by at least 75% of the members present.

## **Charity Governance Code**

This year we ran a campaign to recruit new Trustees, building on the foundations of the campaign we ran last year called #MadeForThis. We were delighted by the number and quality of applications and are so pleased to have appointed five brilliant new Trustees to the board which has increased the diversity of experience and perspectives in our decision-making and oversight. We now have a wider range of expertise, Black and minoritised people and regional representation from outside of London on our Board, as well as Trustees under 30.

Caroline, our Chair, continues to inspire us with her commitment to young people, her ideas for bringing more young voices into decision making and her investment in board development and supporting positive relationships with the Trustees and Executive. These activities have all contributed to a dynamic and inclusive board culture with a strong balance of challenge and support. Following the induction of new Trustees, we plan to re-visit our external Board Effectiveness Review and generate updated priorities and actions for board development in 24/25. This will make sure we keep building our knowledge, skills, and ability to make an impact for young people.

## **Management and staff**

The Board of Trustees is legally responsible for the strategic direction of the charity, including approving the annual plan and budget. The Board monitors risk and progress against these plans and budgets and it makes decisions about the appointment of trustees and senior staff. Lead trustees are appointed to oversee key areas of work as needed.

Day-to-day operation of the organisation is delegated to the Chief Executive and the Senior Leadership Team.

## **Remuneration policy**

YoungMinds aims to ensure that all staff are paid appropriately according to the nature of the work and the experience, knowledge and skills needed to carry out their job, in line with our organisational grade and salary bands. We aim to remunerate at a median level when benchmarked against the sector. The

charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias.

In determining the salary for the Chief Executive and Directors, responsibility is delegated to the Remuneration Committee, which seeks to pay a fair salary to attract and retain a skilled and expert senior leader for the organisation. To achieve this the Remuneration Committee aims to:

- Pay the median range for similar organisations in the UK Charity sector.
- Consider the ratio of the CEO remuneration against the lowest and average salaries of the organisation to ensure the ratio is in line with best practice guidance.
- Monitor charity sector and outside trends including any average earnings adjustments.
- Ensure performance is reviewed and reported at least annually to the Remuneration Committee by the Chair of the Board of Trustees.

### **Gender pay gap**

At YoungMinds, we are open and fair about everything we do, including how we pay our staff. Although we have fewer than 250 staff and don't have to report on our gender pay gap by law, we choose to share this information to help promote equality.

As of April 2023, our records show that on average, men earn 15.8% more than women, and the middle value of pay—where half earn more, and half earn less—is 13.7% higher for men. This is a slight rise from last year and is higher than both the UK average and what is typical in the charity sector.

Our review shows that while we pay men and women equally for the same jobs, the overall pay difference comes from having more women in lower-paying roles and not as many in higher-paying roles. This year, men were 26.5% of our top earners, even though they are a smaller part of our overall team.

To address this, we are planning better ways to attract and keep a more balanced mix of men and women across all job levels. This includes looking closely at how we hire and promote people. We are also preparing to start reporting on our ethnicity pay gap next year to give a fuller picture of diversity in our workplace.

We will continue to keep a close eye on our gender pay gap each year and will be open about our progress. We are committed to reducing this gap and to creating a work environment that truly reflects our values of fairness and equality.

### **Connections to a wider network**

Without collaboration, it's impossible for us to begin to build the scale of insight, support and campaigning young people today need. We are an influential and active member of 40 leading mental health, youth, and charity networks. This means we can collaborate with hundreds of organisations a year, and make sure we're influencing important societal agendas in support of young people.

We regularly meet with 20 other mental health leaders to increase meaningful collaboration within the sector and coordinate our influencing work. This group has become key to joint working, influencing and more open information sharing at a senior level across the sector.

Laura, our Chief Executive, (and Emma before her) is a member of the steering group of the Children and Young People's Mental Health Coalition and a member of the NHS England Independent Advisory and Oversight Group. YoungMinds also sits on the National Suicide Prevention Strategy Advisory Group, the NHS Advancing Mental Health Equalities Taskforce, the Children's Commissioner's Inpatient Taskforce Oversight Board, and the ITV Mental Health Advisory Group. By taking part in these groups and championing closer work across each relevant sector, we are helping embed a deeper culture of collaboration to increase the impact of all our efforts, particularly around policy and practice.

## **Statement of Trustees' responsibilities**

The Trustees (who are also directors of Young Minds Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 Board of Trustees on 10 December 2024 and signed on its behalf by:



**Caroline Hope**

Chair of the Board of Trustees

## Opinion

We have audited the financial statements of Young Minds Trust for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Consolidated 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year 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 Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

## 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group/charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Trustees' Annual Report. 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.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's 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 misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission, OSCR, Charity law, Company law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities.

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP,  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 16/12/2024

Young Minds Trust  
Consolidated Statement of Financial Activities (including the income and expenditure account)  
For the Year Ended March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies		6,121,612	1,100,556	7,222,168	5,906,282
Charitable activities		220,952	-	220,952	299,851
Trading activities		58,944	-	58,944	98,867
Investments		175,474	-	175,474	92,146
Other		17,201	-	17,201	3,012
<b>Total income</b>	2	<b>6,594,183</b>	<b>1,100,556</b>	<b>7,694,739</b>	<b>6,400,158</b>
<b>Expenditure on:</b>					
Raising funds		2,323,539	-	2,323,539	2,000,362
Charitable activities:					
Information, advice and campaigns		2,986,854	269,457	3,256,311	2,921,258
Parents' services		868,075	455,309	1,323,384	1,357,797
Training and consultancy		1,200,473	152,490	1,352,963	1,555,392
Working with young people		854,807	38,617	893,424	625,430
Total expenditure on charitable activities	3	5,910,209	915,873	6,826,082	6,459,877
<b>Total expenditure</b>		<b>8,233,748</b>	<b>915,873</b>	<b>9,149,621</b>	<b>8,460,239</b>
<b>Net income for the year</b>		<b>(1,639,565)</b>	<b>184,683</b>	<b>(1,454,882)</b>	<b>(2,060,081)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(1,639,565)</b>	<b>184,683</b>	<b>(1,454,882)</b>	<b>(2,060,081)</b>
Total funds brought forward		7,519,471	109,366	7,628,837	9,688,918
<b>Total funds carried forward</b>		<b>5,879,906</b>	<b>294,049</b>	<b>6,173,955</b>	<b>7,628,837</b>

All amounts relate to continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year. The accompanying notes are an integral part of this Statement of Financial Activities.

Young Minds Trust  
Consolidated and Charity Balance Sheets  
As at 31 March 2024

Company number: 2780643

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8	235,223	322,427	235,223	322,427
Tangible assets	9	126,718	182,881	126,718	182,881
Investment in subsidiary	10	-	-	1,000	1,000
		<u>361,941</u>	<u>505,308</u>	<u>362,941</u>	<u>506,308</u>
<b>Current assets</b>					
Stock	11	76,485	99,137	76,485	99,137
Debtors	12	1,732,435	485,993	1,741,946	482,669
Cash on deposit		4,607,700	6,987,073	4,607,700	6,987,073
Cash at bank and in hand		147,012	999,442	112,145	940,636
		<u>6,563,632</u>	<u>8,571,645</u>	<u>6,538,276</u>	<u>8,509,515</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(596,293)	(1,325,491)	(591,032)	(1,309,444)
<b>Net current assets</b>		<u>5,967,339</u>	<u>7,246,154</u>	<u>5,947,244</u>	<u>7,200,071</u>
<b>Total assets less current liabilities</b>		<u>6,329,280</u>	<u>7,751,462</u>	<u>6,310,185</u>	<u>7,706,379</u>
Provision for other liabilities	15	(155,325)	(122,625)	(155,325)	(122,625)
<b>Net assets</b>		<u><b>6,173,955</b></u>	<u><b>7,628,837</b></u>	<u><b>6,154,860</b></u>	<u><b>7,583,754</b></u>
<b>Funds</b>					
Restricted funds	16	294,049	109,366	294,049	109,366
Designated funds	17	2,114,092	2,887,660	2,114,092	2,887,660
General funds	17	3,765,814	4,631,811	3,746,719	4,586,728
Unrestricted funds	17	<u><b>5,879,906</b></u>	<u><b>7,519,471</b></u>	<u><b>5,860,811</b></u>	<u><b>7,474,388</b></u>
<b>Total funds</b>	18	<u><b>6,173,955</b></u>	<u><b>7,628,837</b></u>	<u><b>6,154,860</b></u>	<u><b>7,583,754</b></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 10 December 2024 and were signed on its behalf by:



**Caroline Hope**  
Chair of Board of Trustees



**Jenny Clayton**  
Chair of Audit & Risk Committee

Young Minds Trust  
Consolidated Statement of Cash Flows  
For the Year Ended 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	(3,319,444)	(1,464,453)
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(33,114)	(258,491)
Purchase of tangible assets		(54,719)	(20,375)
Interest income		175,474	92,146
<b>Net cash (used) provided in investing activities</b>		<b>87,641</b>	<b>(186,720)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(3,231,803)</b>	<b>(1,651,173)</b>
Cash and cash equivalents at the beginning of the reporting period		7,986,515	9,637,688
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>4,754,712</b>	<b>7,986,515</b>
Cash and cash equivalents consist of:			
Short term deposits		4,607,700	6,987,073
Cash at bank and in hand		147,012	999,442
<b>Cash and cash equivalents</b>		<b>4,754,712</b>	<b>7,986,515</b>



## 1. Accounting policies

### (a) Statement of compliance and basis of preparation of financial statements

The financial statements of Young Minds Trust ("the charity") 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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Group financial statements have been prepared in respect of Young Minds Trust and its wholly owned trading subsidiary, Young Minds Trading Limited. 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 years presented, unless otherwise stated.

The financial statements are prepared on a going concern basis. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

### (b) Legal status of the charity

The charity is a company limited by guarantee and therefore has no share capital. The liability of each member in the event of winding up is limited to £1.

### (c) Going concern

The current economic conditions create uncertainty over (a) the performance of fundraised income; and (b) the level of demand for the company's training and consultancy services; however, the charity's forecasts and projections, taking account of reasonably possible changes in fundraising performance, show that the charity should be able to meet its liabilities as they fall due.

Having taken into account this and all of the available information about the future which is at least, but not limited to, 12 months from the date when the financial statements are authorised for issue, the trustees have concluded that there are no material uncertainties that call into doubt YoungMinds' ability to continue in operation existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

### (d) Basis of consolidation

The group consolidated financial statements include the financial statements of the charity and its subsidiary undertaking. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Details of the individual subsidiary results are given in note 20. As permitted by section 408 of the Companies Act 2006, the SOFA of the parent company is not presented as part of these financial statements. The deficit of the parent company was £1,428,895 (2023: deficit £2,105,163).

## 1. Accounting policies (continued)

### (e) Income recognition

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable.

Where relevant, grant income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Gifts in kind are recognised at reasonable estimates of their gross value to the charity or the amount actually realised.

Income derived from trading activities including training and consultancy services is recognised when the service is provided. Amounts received in advance relating to such income are shown as deferred income. Income from the sale of publications is recognised when the goods are dispatched.

Income derived from trading relates to primary purpose trading which is acceptable under charity law and exempt from taxation.

Income from legacies is recognised when there is reasonable certainty of the amount and timing of receipt.

### (f) Expenditure recognition and allocation

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following

i. *Costs of raising funds* comprises fundraising costs incurred in seeking donations, grants and legacies. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

ii. *Expenditure on charitable activities* includes the Costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs finance and office costs. Governance costs are those incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Where possible, expenditure is directly allocated against charitable activities or the costs of raising funds. Support costs are allocated to charitable activities and the costs of raising funds on the proportion of direct costs.

### (g) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in the trustees' report.

## 1. Accounting policies (continued)

### (h) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds of the charity set aside at the discretion of the trustees for particular purposes. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs. The aim and use of each material restricted fund is set out in the notes to the financial statements.

### (i) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software - 3 years

Website development - 3 years

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Intangible assets in the course of development are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

### (j) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Furniture - 10 years

Computer and office equipment - 3 years

Leasehold improvements - 5 years

All assets costing more than £1,000 are capitalised at their historical cost when purchased.

### (k) Investment in subsidiary

Investment in a subsidiary company is held at cost less accumulated impairment losses.

### (l) Stock

Stock of publications and merchandise are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1. Accounting policies (continued)**

**(m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**(n) Cash at bank and in hand**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**(o) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**(p) Provisions for liabilities**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. In particular, provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

**(q) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**(r) Operating leases**

Rentals payable under operating leases are generally charged to profit or loss on a straight-line basis over the lease term. The aggregate benefits of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

## 1. Accounting policies (continued)

### **(s) Employee benefits**

The charity provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

#### *i. Short-term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### *ii Defined contribution pension scheme*

The charity operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The contributions are recognised as an expense in Statement of Financial Activities in the period as employees provide service. Amounts due but unpaid are shown in accruals as a liability.

### **(t) Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### *i. Dilapidations (note 15)*

Provision is made for dilapidations. This requires management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

#### *ii. Useful economic lives of tangible and intangible fixed assets (notes 8 and 9)*

The estimated useful lives of fixed assets are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation or amortisation, that charge is adjusted prospectively. Due to the significance of fixed assets investment to the charity, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

## 2. Analysis of income

Current year	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b>a. Donations and legacies</b>			
Donations and gifts*	4,686,236	6,584	4,692,820
Grants	1,472,853	1,093,972	2,566,825
Legacies (see Note below)	(37,477)	-	(37,477)
<b>Total donations and legacies</b>	<b>6,121,612</b>	<b>1,100,556</b>	<b>7,222,168</b>
<i>* includes related Gift Aid</i>			
<b>b. Charitable activities</b>			
Training and consultancy	204,792	-	204,792
Performance-related grants	16,160	-	16,160
<b>Total income from charitable activities</b>	<b>220,952</b>	<b>-</b>	<b>220,952</b>
<b>c. Income from other trading activities</b>			
Shop income	22,765	-	22,765
Royalties/sponsorship income	36,179	-	36,179
<b>Total income from trading activities</b>	<b>58,944</b>	<b>-</b>	<b>58,944</b>
<b>d. Investment income</b>			
Bank interest income	175,474	-	175,474
<b>e. Other income</b>	17,201	-	17,201
<b>Total income</b>	<b>6,594,183</b>	<b>1,100,556</b>	<b>7,694,739</b>
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	<b>6,342,564</b>	<b>1,100,556</b>	<b>7,443,120</b>

**Note:** In the 2022/23 accounts, a legacy was accrued at £209,000 based on the initial probate valuation. Subsequently, an error was identified, and the legacy was revised down to £115,253 in April 2024, resulting in a write back of £93,747. Despite new legacies totalling £56,000 for the year ended 31 March 2024, this adjustment led to a net negative legacy income of £37,747.

2. Analysis of income (continued)

Prior year	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>a. Donations and legacies</b>			
Donations and gifts*	4,264,812	78,479	4,343,291
Grants	335,347	943,803	1,279,150
Legacies	283,841	-	283,841
<b>Total donations and legacies</b>	<b>4,884,000</b>	<b>1,022,282</b>	<b>5,906,282</b>
<i>* includes related Gift Aid</i>			
<b>b. Charitable activities</b>			
Training and consultancy	299,851	-	299,851
<b>Total income from charitable activities</b>	<b>299,851</b>	<b>-</b>	<b>299,851</b>
<b>c. Income from trading activities</b>			
Shop income	21,975	-	21,975
Royalties/sponsorship income	76,892	-	76,892
<b>Total income from trading activities</b>	<b>98,867</b>	<b>-</b>	<b>98,867</b>
<b>d. Investment income</b>			
Bank interest income	92,146	-	92,146
<b>e. Other income</b>	<b>3,012</b>	<b>-</b>	<b>3,012</b>
<b>Total income</b>	<b>5,377,876</b>	<b>1,022,282</b>	<b>6,400,158</b>
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	<b>5,183,851</b>	<b>1,022,282</b>	<b>6,206,133</b>

### 3. Analysis of expenditure

<b>Current year</b>	<b>Salaries, NI and pensions</b>	<b>Other direct costs</b>	<b>Support costs</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds	1,137,802	234,149	951,588	2,323,539
Charitable activities:				
Information, advice and campaigns	1,558,568	394,252	1,303,491	3,256,311
Parents' services	652,427	125,307	545,650	1,323,384
Training and consultancy	706,772	55,090	591,101	1,352,963
Working with young people	457,895	52,574	382,955	893,424
Total expenditure on charitable activities	<u>3,375,662</u>	<u>627,223</u>	<u>2,823,197</u>	<u>6,826,082</u>
<b>Total expenditure</b>	<b><u>4,513,464</u></b>	<b><u>861,372</u></b>	<b><u>3,774,785</u></b>	<b><u>9,149,621</u></b>
<b>Prior year</b>	<b>Salaries, NI and pensions</b>	<b>Other direct costs</b>	<b>Support costs</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds	1,023,915	160,634	815,813	2,000,362
Charitable activities:				
Information, advice and campaigns	1,218,178	732,487	970,593	2,921,258
Parents' services	616,911	249,357	491,529	1,357,797
Training and consultancy	824,820	73,389	657,183	1,555,392
Working with young people	325,493	40,597	259,340	625,430
Total expenditure on charitable activities	<u>2,985,402</u>	<u>1,095,830</u>	<u>2,378,645</u>	<u>6,459,877</u>
<b>Total expenditure</b>	<b><u>4,009,317</u></b>	<b><u>1,256,464</u></b>	<b><u>3,194,458</u></b>	<b><u>8,460,239</u></b>



#### 4. Analysis of support costs

Current year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2024 Total £
Cost of raising funds	542,830	154,397	254,361	951,588
Charitable activities:				
Information, advice and campaign	743,571	211,495	348,425	1,303,491
Parents' services	311,264	88,533	145,853	545,650
Training and consultancy	337,191	95,908	158,002	591,101
Working with young people	218,455	62,135	102,365	382,955
	<b>1,610,481</b>	<b>458,071</b>	<b>754,645</b>	<b>2,823,197</b>
<b>Total support costs</b>	<b>2,153,311</b>	<b>612,468</b>	<b>1,009,006</b>	<b>3,774,785</b>

  

Prior year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2023 Total £
Cost of raising funds	500,996	158,462	156,355	815,813
Charitable activities:				
Information, advice and campaign	596,047	188,526	186,020	970,593
Parents' services	301,851	95,474	94,204	491,529
Training and consultancy	403,580	127,650	125,953	657,183
Working with young people	159,262	50,374	49,704	259,340
	<b>1,460,740</b>	<b>462,024</b>	<b>455,881</b>	<b>2,378,645</b>
<b>Total support costs</b>	<b>1,961,736</b>	<b>620,486</b>	<b>612,236</b>	<b>3,194,458</b>

All activities are undertaken directly.

Support costs are allocated on the proportion of direct staff costs associated with the activity.

#### 5. Net income/(expenditure) for the year

Net income/expenditure for the year is stated after (crediting)/charging:

	2024 £	2023 £
Operating lease charges:		
Property	280,675	280,675
Equipment	17,282	15,165
Auditors remuneration:		
Statutory audit fee - current period	16,495	14,995
Statutory audit fee - subsidiary	2,750	2,500
Tax advisory services	8,915	1,300
Amortisation of intangible assets	119,202	62,828
Depreciation of tangible assets	111,998	116,646

**6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,529,992	4,725,420
Social security costs	583,195	517,989
Pension costs	204,757	171,644
Temporary staff and contractors	64,013	34,667
	<b><u>6,381,957</u></b>	<b><u>5,449,720</u></b>

Redundancy and termination costs, included above, amounted to £15,000 (2023: £11,831) of which £Nil (2023: £Nil) was provided for at the year-end.

The key management personnel of the charity comprises the trustees and the Senior Leadership Team. The total amount of any employee benefits paid to key management personnel for their services to the charity, including salary, employer's National Insurance and employer's pension contributions, was £566,127 (2023: £537,228). The cost of key management personnel employed as contractors on an interim basis during the year was £Nil (2023: £2,000).

None of the trustees received any remuneration or benefit in kind during the year (2023: none). Two trustees claimed travel expenses or had their travel expenses met by the charity (2023: three) The total amount of expenses reimbursed to trustees or paid directly to third parties was

Key management personnel do not receive any benefits not available to all employees. All employees have access to a pension scheme with an employer contribution of up to 5%.

The number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£120,000 to £129,999	1	-
£110,000 to £119,999	-	-
£100,000 to £109,999	-	-
£90,000 to £99,999	3	-
£80,000 to £89,999	2	3
£70,000 to £79,999	6	3
£60,000 to £69,999	8	4
	<b><u>8</u></b>	<b><u>4</u></b>

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year and analysed on a functional basis was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Charitable services	70	64
Fundraising	21	22
Support services	31	24
	<b><u>122</u></b>	<b><u>110</u></b>

The average number of staff on a head count basis in the year was 145 (2023: 132).

## 7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 8. Intangible assets

*Group and Charity*

	Website development £	Software £	Total £
<b>Cost</b>			
As at 1 April 2023	107,840	322,145	429,985
Additions	-	33,114	33,114
As at 31 March 2024	<u>107,840</u>	<u>355,259</u>	<u>463,099</u>
<b>Amortisation</b>			
As at 1 April 2023	59,078	48,480	107,558
Charge for the year	35,947	84,371	120,318
As at 31 March 2024	<u>95,025</u>	<u>132,851</u>	<u>227,876</u>
<b>Net book value</b>			
<b>As at 31 March 2024</b>	<u><b>12,815</b></u>	<u><b>222,408</b></u>	<u><b>235,223</b></u>
As at 31 March 2023	<u>48,762</u>	<u>273,665</u>	<u>322,427</u>

## 9. Tangible assets

*Group and Charity*

	Leasehold improvements £	Computer equipment £	Furniture £	Total £
<b>Cost</b>				
As at 1 April 2023	335,051	248,479	73,531	657,061
Additions	-	17,027	37,692	54,719
As at 31 March 2024	<u>335,051</u>	<u>265,506</u>	<u>111,223</u>	<u>711,780</u>
<b>Depreciation</b>				
As at 1 April 2023	253,137	194,118	26,925	474,180
Charge for the year	71,027	32,496	7,359	110,882
As at 31 March 2024	<u>324,164</u>	<u>226,614</u>	<u>34,284</u>	<u>585,062</u>
<b>Net book value</b>				
<b>As at 31 March 2024</b>	<u><b>10,887</b></u>	<u><b>38,892</b></u>	<u><b>76,939</b></u>	<u><b>126,718</b></u>
As at 31 March 2023	<u>81,914</u>	<u>54,361</u>	<u>46,606</u>	<u>182,881</u>

All tangible fixed assets are used for operational purposes.

## 10. Subsidiary undertaking

The charitable company owns 100% of the ordinary shares of Young Minds Trading Limited, a company registered in England and Wales under number 13226019 whose registered office is at India House, Curlew Street, London SE1 2ND. The subsidiary was established in February 2021 to carry out the charity's non-charitable trading activities. It has issued share capital of £1,000 (100 ordinary shares at £10 per share). The subsidiary is included in the consolidation. Its profit for the year will be donated in full to charity after the year end. A summary of the results of the subsidiary is shown below:

	<b>2024</b>	<b>2023</b>
	£	£
Turnover	36,179	62,736
<b>Gross profit</b>	<u>36,179</u>	<u>62,736</u>
Administrative expenses	(17,084)	(17,653)
<b>Operating profit</b>	<u>19,095</u>	<u>45,083</u>
Interest receivable	-	-
Interest payable	-	-
<b>Profit on ordinary activities</b>	<u>19,095</u>	<u>45,083</u>
Donation to parent undertaking	(45,083)	-
<b>Profit for financial year</b>	<u><b>(25,988)</b></u>	<u><b>45,083</b></u>

The aggregate of the assets, liabilities and funds was:

Assets	46,896	75,953
Liabilities	(26,801)	(29,870)
<b>Net assets</b>	<u><b>20,095</b></u>	<u><b>46,083</b></u>
Called up share capital	1,000	1,000
Profit and loss account	19,095	45,083
<b>Capital and reserves</b>	<u><b>20,095</b></u>	<u><b>46,083</b></u>

## 11. Stock

	<b>2024</b>	<b>2023</b>
	£	£
Publications and merchandise for sale	76,485	99,137
	<u><b>76,485</b></u>	<u><b>99,137</b></u>

## 12. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due within one year:				
Trade debtors	55,513	101,357	43,484	84,210
Amounts owed by group undertakings	-	-	21,540	13,823
Accrued income	1,386,532	209,025	1,386,532	209,025
Prepayments and other debtors	290,390	175,611	290,390	175,611
Total debtors due within one year	<b>1,732,435</b>	<b>485,993</b>	<b>1,741,946</b>	<b>482,669</b>

Prepayments and other debtors includes £101,043 (2023: £101,043) falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## 13. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	131,208	237,778	131,208	237,778
Taxation and social security	166,745	139,259	164,234	126,712
Accruals and other creditors	222,666	386,467	219,916	382,967
Deferred income	75,674	561,987	75,674	561,987
	<b>596,293</b>	<b>1,325,491</b>	<b>591,032</b>	<b>1,309,444</b>

## 14. Deferred income

### *Group and Charity*

Where income is received that relates to a contract or a grant that extends over more than one accounting period, the element that relates to future periods is deferred. The movement in deferred income is as follows:

	2024	2023
	£	£
Opening deferred income	561,987	452,577
Released in the accounting period	(561,987)	(452,577)
Deferred to future periods	75,674	561,987
Closing deferred income	<b>75,674</b>	<b>561,987</b>
Analysed as deferred income falling due: within one year	<b>75,674</b>	<b>561,987</b>

## 15. Provision for other liabilities

<i>Group and Charity</i>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dilapidations provision	155,325	122,625
	<b><u>155,325</u></b>	<b><u>122,625</u></b>

Dilapidations represent the estimated costs of payments required to make good leased property upon the termination of the lease. The provision amount relating to individual property is released on termination of the lease.

## 16. Restricted funds

### *Group and Charity*

<b>Current year</b>	<b>Balance at the start of the year</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Activists Fund	-	38,617	(38,617)	-	-
Community Volunteer Training Fund	-	38,333	(18,581)	-	19,752
David Hands' Memorial Fund	87,457	89,917	(177,374)	-	-
Never Alone Fund	-	43,333	(43,333)	-	-
Parents Helpline Fund	-	617,744	(455,309)	-	162,435
Powerful Young Voices Fund	-	15,417	(15,417)	-	-
Prudence Trust Fund	-	33,333	(33,333)	-	-
Westminster Foundation Fund	21,909	100,000	(121,909)	-	-
Whole School Wellbeing Fund	-	123,862	(12,000)	-	111,862
<b>Total restricted funds</b>	<b><u>109,366</u></b>	<b><u>1,100,556</u></b>	<b><u>(915,873)</u></b>	<b><u>-</u></b>	<b><u>294,049</u></b>
<b>Prior year</b>	<b>Balance at the start of the year</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Activists Fund	-	65,717	(65,717)	-	-
David Hands' Memorial Fund	-	120,145	(32,688)	-	87,457
Internal Operations Fund	-	10,106	(10,106)	-	-
Never Alone Fund	-	111,250	(111,250)	-	-
Parents Helpline Fund	-	188,939	(188,939)	-	-
Powerful Young Voices Fund	-	32,083	(32,083)	-	-
Prudence Trust Fund	-	166,667	(166,667)	-	-
Stepping Up Fund	29,205	191,667	(220,872)	-	-
Swarovski Foundation Fund	-	35,708	(35,708)	-	-
Westminster Foundation Fund	52,937	100,000	(131,028)	-	21,909
<b>Total restricted funds</b>	<b><u>82,142</u></b>	<b><u>1,022,282</u></b>	<b><u>(995,058)</u></b>	<b><u>-</u></b>	<b><u>109,366</u></b>

## 16. Restricted funds (continued)

### Purposes of restricted funds

The charity's funds comprise amounts restricted to specific activities and not yet spent.

**Activists Fund:** Our flagship Activists Programme empowers youth aged 14-25 to leverage their mental health experiences, driving change through campaigns, policy-shaping, and meaningful social actions. With skill-building and diverse opportunities, this initiative echoes YoungMinds' commitment to fostering youth-led mental health advocacy. During the financial year ending 31 March 2024, our Activist Programme was supported by generous contributions from BBC Children in Need and the Co-op Foundation.

**Community Volunteer Training Fund:** This fund supports a key initiative to provide free training for volunteers in community organisations throughout the South East, enhancing their skills and confidence in supporting young people's mental health. From May 2023 to May 2024, the programme will deliver expert-led training sessions aimed at equipping volunteers with the necessary tools to effectively engage and assist young individuals. Additionally, the fund assists in the development of essential training resources and supports administrative aspects of the project, ensuring a comprehensive and sustainable impact on the community.

**David Hands' Memorial Fund:** Supporting the 'Never Alone' initiative and 'Out in the Open' campaign, this fund combats youth mental health stigma and isolation. It enhances our online support reach, aiming to assist 2.8 million users by 2025-26, while fostering open, supportive mental health conversations through annual campaigns.

**Internal Operations Fund:** The charity received restricted funds towards the salaries of the leadership of the organisation, financial modelling and dealing with HR implications of Covid-19 or IT requirements.

**Never Alone Fund:** This programme involves developing our digital services to help young people find what they need when they needed it. Funds received for this programme have enable the development of our website, social media channels and creating new and up to date content.

**Parents Helpline Fund:** The Parents Helpline is a free telephone and online advice service for parents and carers concerned about the mental health of a child or young person under the age of 25. During the financial year ending 31 March 2024, the Parents Helpline Fund received generous contributions from multiple donors, including Garfield Weston Foundation, Hollyhock Charitable Foundation, John Coates Charitable Trust, Masonic Charitable Foundation, Pears Foundation, Pixel Fund, Prudence Trust, Southampton Hospitals Charity, St. James's Place Charitable Foundation, and Taylor Family Foundation.

**Powerful Young Voices Fund:** Through this programme, we aim to harness the creativity and energy of young people, driven by the urgency of their lived experience, to create a youth-led movement with the power to influence Government policy, service delivery and public attitudes in line with what young people really need. This fund has been made possible through the generous support from The AIM Foundation.

**Prudence Trust Fund:** We received funds from the Prudence Trust to support a comprehensive Discovery Project, aimed at enhancing the mental health support available to young people. This 12-month project will help us identify gaps in current support systems, design and test solutions for these gaps, and disseminate our findings to other organisations. The fund also facilitates recruitment of a dedicated digital, research and design team, fostering innovation and driving digital transformation at YoungMinds.

## 16. Restricted funds (continued)

**Stepping Up Fund:** Launched in 2021 and concluded during 2022-23, the Stepping Up programme bolstered mental health support in diverse communities. Emphasising anti-racism and inclusivity, we partnered with youth workers and young people to augment training for adult supporters. Funded by The Linbury Trust and the Julia and Hans Rausing Trust, this initiative reflected our commitment to justice, equity, diversity, and inclusion in youth mental health.

**Swarovski Foundation Fund:** The fund bolsters our '360° Schools' programme and training services, facilitating improved mental health support in schools. With the fund's backing, we aim to double our programme reach and equip 200,000 professionals annually with mental health expertise by 2025-26.

**Westminster Foundation Fund:** provided funds towards the Early Intervention Programme which supports our work over the next five years, as well as our Stepping Up programme. This funding also goes towards our work with trusted adults supporting young people aged 3-21 years.

**Whole School Wellbeing Fund:** This fund is dedicated to the "Whole School Approach to Mental Health" project, generously supported by the Hodge Foundation. Spanning January 2024 to July 2025, the initiative aims to integrate comprehensive mental health strategies into the fabric of school curricula and environments across South Wales, ensuring accessible mental health resources and support are available to every student and educator.

## 17. Unrestricted funds

### Current year

	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
<i>Group:</i>					
Designated funds:					
Digital transformation fund	1,320,058	-	(357,545)	-	962,513
Strategic impact fund	974,769	-	(234,964)	-	739,805
Fixed assets fund	505,308	-	-	(143,367)	361,941
Office development fund	87,525	-	(37,692)	-	49,833
Total designated funds	2,887,660	-	(630,201)	(143,367)	2,114,092
General funds:					
Young Minds Trust	4,585,728	6,558,004	(7,541,380)	143,367	3,745,719
Young Minds Trading Ltd	46,083	36,179	(62,167)	-	20,095
Total general funds	4,631,811	6,594,183	(7,603,547)	143,367	3,765,814
<b>Total unrestricted funds</b>	<b>7,519,471</b>	<b>6,594,183</b>	<b>(8,233,748)</b>	<b>-</b>	<b>5,879,906</b>
<i>Charity:</i>					
Designated funds:					
Digital transformation fund	1,320,058	-	(357,545)	-	962,513
Strategic impact fund	974,769	-	(234,964)	-	739,805
Fixed assets fund	505,308	-	-	(143,367)	361,941
Office development fund	87,525	-	(37,692)	-	49,833
Total designated funds	2,887,660	-	(630,201)	(143,367)	2,114,092
General fund	4,586,728	6,558,004	(7,541,380)	143,367	3,746,719
<b>Total unrestricted funds</b>	<b>7,474,388</b>	<b>6,558,004</b>	<b>(8,171,581)</b>	<b>-</b>	<b>5,860,811</b>



## 17. Unrestricted funds (continued)

### Prior year

	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
<i>Group:</i>					
Designated funds:					
Digital transformation fund	1,800,000	-	(221,451)	(258,491)	1,320,058
Strategic impact fund	1,350,000	-	(375,231)	-	974,769
Fixed assets fund	405,916	-	-	99,392	505,308
Office development fund	100,000	-	(12,475)	-	87,525
Total designated funds	<u>3,655,916</u>	-	<u>(609,157)</u>	<u>(159,099)</u>	<u>2,887,660</u>
General funds:					
Young Minds Trust	5,949,860	5,315,140	(6,838,371)	159,099	4,585,728
Young Minds Trading Ltd	1,000	62,736	(17,653)	-	46,083
Total general funds	<u>5,950,860</u>	<u>5,377,876</u>	<u>(6,856,024)</u>	<u>159,099</u>	<u>4,631,811</u>
<b>Total unrestricted funds</b>	<b><u>9,606,776</u></b>	<b><u>5,377,876</u></b>	<b><u>(7,465,181)</u></b>	<b><u>-</u></b>	<b><u>7,519,471</u></b>

### Charity:

Designated funds:					
Digital transformation fund	1,800,000	-	(221,451)	(258,491)	1,320,058
Strategic impact fund	1,350,000	-	(375,231)	-	974,769
Fixed assets fund	405,916	-	-	99,392	505,308
Office development fund	100,000	-	(12,475)	-	87,525
Total designated funds	<u>3,655,916</u>	-	<u>(609,157)</u>	<u>(159,099)</u>	<u>2,887,660</u>
General fund	5,950,860	5,315,140	(6,838,371)	159,099	4,586,728
<b>Total unrestricted funds</b>	<b><u>9,606,776</u></b>	<b><u>5,315,140</u></b>	<b><u>(7,447,528)</u></b>	<b><u>-</u></b>	<b><u>7,474,388</u></b>

### Purposes of designated funds

**Digital Transformation Fund:** The trustees have established a fund to support ongoing digital transformation work at YoungMinds. This includes developments of website for support for young people and parents; data and CRM system upgrade and to support movement and support engagement; further systems upgrades including HRIS, Parents' Helpline and Finance system.

**Strategic Impact Fund:** The trustees have established a Strategic impact fund to support further impact now and into the future in line with the organisation's strategy, including free Open Access training; investing into our campaigns to ensure more young people and parents know of our support; scaling our Parents Helpline and support; and scaling the involvement of young people in our work.

**Fixed Assets Fund:** The fixed assets fund is equal to the net book value of the charity's intangible and tangible fixed assets owned and used by the charity on an on-going basis. The transfer from the fund represents capital additions less disposal proceeds and depreciation.

**Office Development Fund:** The trustees established an office development fund for development works to 4th Floor, India House for improving ventilation and needed adaptations for hybrid working.

## 18. Analysis of group net assets by fund

### Current year

<i>Group</i>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible and intangible assets	361,941	-	361,941
Current assets	6,269,583	294,049	6,563,632
Current liabilities	(596,293)	-	(596,293)
Provision for other liabilities	(155,325)	-	(155,325)
<b>Total</b>	<b>5,879,906</b>	<b>294,049</b>	<b>6,173,955</b>

<i>Charity</i>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible and intangible assets	362,941	-	362,941
Current assets	6,244,227	294,049	6,538,276
Current liabilities	(591,032)	-	(591,032)
Provision for other liabilities	(155,325)	-	(155,325)
<b>Total</b>	<b>5,860,811</b>	<b>294,049</b>	<b>6,154,860</b>

### Prior year

<i>Group</i>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible and intangible assets	505,308	-	505,308
Current assets	8,462,279	109,366	8,571,645
Current liabilities	(1,325,491)	-	(1,325,491)
Provision for other liabilities	(122,625)	-	(122,625)
<b>Total</b>	<b>7,519,471</b>	<b>109,366</b>	<b>7,628,837</b>

<i>Charity</i>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible and intangible assets	506,308	-	506,308
Current assets	8,400,149	109,366	8,509,515
Current liabilities	(1,309,444)	-	(1,309,444)
Provision for other liabilities	(122,625)	-	(122,625)
<b>Total</b>	<b>7,474,388</b>	<b>109,366</b>	<b>7,583,754</b>

## 19. Notes to the consolidated statement of cash flows

### Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period	(1,454,882)	(2,060,081)
Adjustments for:		
Amortisation of intangible assets	119,202	62,828
Depreciation of tangible assets	111,998	116,646
Other provisions less payments	32,700	48,125
Decrease/(increase) in stock	22,652	2,837
Decrease/(increase) in debtors	(1,246,442)	247,617
Increase/(decrease) in creditors	(729,198)	209,721
Interest income	(175,474)	(92,146)
<b>Net cash provided by operating activities</b>	<b>(3,319,444)</b>	<b>(1,464,453)</b>

### Analysis of changes in net debt

	At 1 Apr 2023	Cash- flows	Non-cash changes	At 31 Mar 2024
	£	£	£	£
Cash at bank and in hand	999,442	(852,430)	-	147,012
Short term deposits	6,987,073	(2,379,373)	-	4,607,700
Total	<b>7,986,515</b>	<b>(3,231,803)</b>	<b>-</b>	<b>4,754,712</b>

## 20. Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

	Land and buildings		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Falling due:				
Not later than one year	324,336	333,888	5,613	12,462
Later than one year and not later than five years	1,347,240	-	2,580	11,927
Later than five years	74,847	-	-	-
	<b>1,746,423</b>	<b>333,888</b>	<b>8,193</b>	<b>24,389</b>

## **21. Related party transactions**

For the year ended 31 March 2024, there were no related party transactions.

In the prior year, Julie Wilson-Dodd, one of the trustees, was engaged as a consultant to support the charity's digital transformation at YoungMinds. The charity paid fees totalling £2,750 to Julie Wilson-Dodd (trading as New Reality Consulting) for this work during the prior year. There were no outstanding balances at the reporting date (2023: the same).

Other than the transactions disclosed above, the charity's other related party transactions were with its wholly-owned subsidiary.

<b>Company number</b>	02780643	
<b>Charity number</b>	1016968 (England and Wales) SC039700 (Scotland)	
<b>Registered office and operational address</b>	Fourth Floor, India House 45 Curlew Street London SE1 2ND	
<b>Website</b>	www.youngminds.org.uk	
<b>Trustees</b>	The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Caroline Hope	Chair of Board of Trustees
	Memunat Ayinla	Vice-Chair (from 1 February 2024)
	Imogen Arden-Jones	(resigned 24 October 2024)
	Jenny Clayton	
	Olugbenga Coker	
	Catherine Hogan	
	Yoojeong Kim	(resigned 24 October 2024)
	Veronika Neyer	
	Nadeem Azhar	(appointed 28 March 2024)
	Heidi Boahen	(appointed 28 March 2024)
	Gaya Butler	(appointed 28 March 2024)
	Michael MacKay	(appointed 28 March 2024)
	Vilma Nikolaidou	(appointed 28 March 2024)
	Julie Dodd	(resigned 3 July 2023)
	Simon Major	Former Vice-Chair (resigned 1 February 2024)
<b>Audit and Risk Committee</b>	Jenny Clayton	Chair
	Olugbenga Coker	
	Yoojeong Kim	(resigned 24 October 2024)
<b>People and Governance Committee</b>	Veronika Neyer	Chair
	Imogen Arden-Jones	(resigned 24 October 2024)
	Caroline Hope	(resigned 13 June 2023)
	Memunat Ayinla	(appointed 13 June 2023)
	Catherine Hogan	(appointed 3 June 2023)
	Julie Dodd	(resigned 3 July 2023)
	Simon Major	(resigned 1 February 2024)

<b>Remuneration and Nominations Committee</b>	Caroline Hope Simon Major Julie Dodd	Interim Chair (resigned 1 February 2024) (resigned 3 July 2023)
<b>Senior Staff</b>	Laura Bunt Sacha Dingomal Deirdre Kehoe  Vanessa Longley Vanessa Newton Tom Madders Mike Woolf	Chief Executive Director of Finance and Business Operations Director of Training and Services (resigned 2 August 2023) Director of Development (resigned 6 October 2023) Director of Income Generation (Interim) Director of Communications and Campaigns Director of Strategy and Implementation
<b>Company Secretary</b>	Sacha Dingomal	
<b>Principal Bankers</b>	NatWest Bank plc 10 Southwark St London SE1 1TJ	
<b>Solicitors</b>	Moore Barlow LLP The Oriel Sydenham Rd Guildford GU1 3SR	
<b>Auditors</b>	HaysMac LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	

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