

COMPANY REGISTRATION NUMBER: 07493445
CHARITY REGISTRATION NUMBER: 1142783

Student Minds

Company Limited by Guarantee

Unaudited Financial Statements

30 June 2020

Student Minds

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2020

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	17
Statement of financial activities (including income and expenditure account)	18
Statement of financial position	19
Statement of cash flows	20
Notes to the financial statements	21

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 30 June 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2020.

Chair's report

The Trustees present their annual report together with the financial statements of Student Minds for the year ended 30 June 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

Student Minds also provide a public facing impact report for our supporters and stakeholders at www.studentminds.org.uk/ourimpact

Reporting Framework

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) (effective 1 January 2019), referred to as the Charities SORP (FRS 102)

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Reference and administrative details

Registered charity name	Student Minds
Charity registration number	1142783
Company registration number	07493445
Principal office and registered office	17 Springfield Mount Leeds West Yorkshire LS2 9NG England

The trustees

Dr N Byrom (Chair til 30 Jul 2020)	
Professor S Rigby (Chair from 30 Jul 2020)	(Appointed 18 Sept 2019)
Mr A L Nelson (Treasurer)	
Mr S Baird	(Resigned 18 Sept 2019)
Mrs A Henshaw	(Resigned 14 Dec 2020)
Ms L M Young	
Mrs E Gulliver	(Resigned 17 Apr 2020)
Mr B Rock	(Appointed 18 Sept 2019)
Ms J Booth	(Appointed 18 Sept 2019)
Mrs N J Devon	(Appointed 18 Sept 2019)
Ms V Goddard	(Appointed 18 Sept 2019)
Ms A Ireland	(Appointed 16 Nov 2020)
Ms A Sohal	(Appointed 14 Dec 2020)

Management team

Ms Rosie Tressler OBE - Chief Executive
Ms Eleri Dare-Edwards - Head of Operations
Ms Andrea Smart – Head of Operations (maternity cover) from 22 Jun 2020
Mr Oliver Kasper-Hope - Head of Engagement

Company secretary Ms F Dixon

Independent Examiner Miss C Alton
Miss C Alton

Bankers Natwest Bank, 43 Cornmarket St, Oxford, OX1 3HA
Miss C Alton

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Structure, governance and management

Legal structure

Student Minds is a charitable company limited by guarantee, incorporated on 14th January 2011 and registered as a charity on 7th July 2011. The governing document is the Memorandum and Articles of Association of the company, approved on 14th of January 2011. The Charity operated under the name SRSB until 5th of July 2013 when Companies House certified the change of name to Student Minds. This change of name has also been recognised by the Charity Commission.

The Board of Trustees comprises the Directors of the company who are also the members of Student Minds. 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 30 June 2020 was nine.

The Trustees who have served during the year and those appointed before the date of this report are listed on page 1. No member of the Board or Committees receives any remuneration for their services.

Management

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, Rosie Tressler, and the Senior Leadership Team.

The charity is supported by a committee of students and recent graduates and a steering group of clinical advisors who review the charity strategy and contribute to the development of programmes.

We rely on the generous support and expertise of all our volunteers and want to thank them for their incredible contribution.

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 Trustee and other platforms. Candidates are interviewed by the Chief Executive and Chair and appointed by the Board. Once appointed, new Trustees are inducted by the Chair, Chief Executive and other relevant staff members. Trustees are given information on the legal duties and expectations of a Trustee. 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.

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 Student Minds future activities. In particular, the Trustees consider how planned activities will contribute to Student Minds charitable purpose.

Public Benefit Statement

Student Minds exists to serve the public and ensure that students as well as professionals working in university communities benefit from our work and services. Our key priorities are to: - empower students and members of the university community to develop the knowledge, confidence and skills to

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

look after their own mental health, support others and create change - train students and staff in universities across the UK to deliver student-led peer support interventions as well as research-driven workshops and campaigns - work collaboratively across sectors to share best practice and ensure that the student voice influences decisions about student mental health.

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 Student Minds future activities. In particular, the Trustees consider how planned activities will contribute to Student Minds charitable purpose.

Principal risks and uncertainties

The leadership team has responsibility for reviewing the risk management process and regularly reviews the risk register and monitors progress on strategies to mitigating risks. The last full revision of the risk register was completed in April 2020. The leadership team reports on the risk management process to the Board annually. The Strategic Risk Register identifies the likelihood and impact of each risk, alongside the risk appetite of the organisation and velocity with which the risk could escalate, allowing risks to be ranked by priority. Ownership of each risk is assigned to a member of the leadership team who is responsible for ensuring mitigation policies and procedures are operated and improved. These policies and procedures include internal controls for safeguarding the charity's assets and are designed to provide reasonable assurance against material financial misstatement or loss to the charity. Insurance cover is reviewed annually.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Objectives and activities

Charitable objects

The objectives of the charity are:

"The relief of sickness and the preservation and promotion of mental health among students and young people."

The Charity's main activities are to support students to develop the knowledge, confidence and skills to look after their own mental health, support their peers and create change. We also work collaboratively with institutions, students' unions and other organisations involved in higher education, supporting them to take a whole-university approach to mental health. In addition to providing well-resourced mental health services, a whole-university approach recognises that all aspects of university life should support and promote positive mental health and wellbeing.

Our purpose and activities

Student Minds is the UK's student mental health charity. Our goal is to transform the state of student mental health so that all in higher education can thrive. 2020 has proven to be an exceptionally demanding and challenging year for us all due to the Covid-19 pandemic. The long term impact on our collective mental health is still to be assessed, notably for our student and higher education communities. Like many organisations and charities, Student Minds found itself facing an uncertain funding future compounded by restrictions that made it impossible to continue working and providing services in traditional, face to face ways. With the flexible support of our partners, funders and our small, agile and exceptionally committed team, the charity was able to pivot to quickly respond to our changing environment.

We took the decision to initially invest in listening to students and our HE partners to better understand the impact of the pandemic and assess what our response needed to be. Based on this, we identified the need to develop on-line and digital resources to focus on the immediate needs and concerns of students and our communities, alongside building advocacy to ensure students' voices continued to be heard to influence decision making at sector and government levels. This approach enabled us to negotiate redirections of funding with our existing funders and secure additional funding from trusts and donors who were able to respond to the growing crisis brought about by Covid-19. We are exceptionally grateful for this support. This pivot of our services and approach is also supported significantly by investment from the Office for Students, confirmed in June 2020, that has enabled us to rapidly build a bespoke Covid-19 digital response aimed at students - Student Space - as described in the 'Digital Resources' section below.

During this period, we have been able to maintain, and in some areas develop, our services and resources to continue to support students to develop the knowledge, confidence and skills to look after their own mental health, support their peers and create change. Our next imminent challenge will be how to sustain this support once the 'crisis funding' subsides, knowing that the impact of Covid-19 will be with us for many years.

A full overview of our activities for the year follows.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Achievements and performance

Supporting and Empowering Students

Peer Support

What we achieved:

- We trained student facilitators to safely run peer support programmes for their fellow students with low mood (Positive Minds) or eating difficulties (Motivate Me). The groups provided students with a space to listen and talk without fear of judgement.
- Facilitators were supported by the Student Minds team, student supervisors and a clinical advisor - meaning there was always someone to turn to if difficult situations arose.
- We launched a new programme, Thrive, designed to help all students work out what good wellbeing looks like for them.
- We had to pause the rollout of Thrive due to the pandemic so we've been unable to share the course with as many students as we would have liked. Sadly our other peer support groups also had to put their activities on hold in March.
- We're currently working on how to safely facilitate digital peer support and are looking forward to being able to get the groups going again soon!

What the impact was:

- We worked with an external researcher to evaluate the impact of our peer support groups and learn how the groups can be improved to better meet the needs of students. We found that students were significantly more confident in their ability to look after their own mental health after attending two or more peer support sessions. They also had significantly higher wellbeing scores.
- Attendees told us they appreciated being in a safe and supportive space where they could talk openly. They also benefited from meeting others with similar experiences and being able to share ideas.

Student Workshops

What we've achieved:

- We trained university staff nationwide to run one of our two workshops for students; Look After Your Mate and Mental Health in Sport. These workshops give students the knowledge, confidence and skills to support their peers and teammates experiencing mental health difficulties, whilst making sure they are looking after their own wellbeing, too.
- We supported our existing network of trainers to run regular workshops on their campuses.
- The closure of universities in March put our activities on pause for the remainder of the academic year. However despite this, the number of students attending our workshops increased by an incredible 149% compared to last year.
- We've since developed an online workshop, which trainers will be delivering remotely to students in the 2020/21 academic year.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

- We'll also be delivering training remotely, to bring more staff at more universities into the network and reach more students. We can't wait to get the next cohort on board!

University and students' union staff at over 115 higher education institutions nationwide are now trained to deliver one of our student workshops.

What the impact was:

'I will feel much more confident when supporting friends who need help - I have always wanted to help friends but this has helped me know what to say because at times it can be difficult ground to tread.' Look After Your Mate attendee

'I feel better equipped to look out for the signs of mental health difficulties in my friends and feel like I am able to empathise and signpost friends in the right direction for support.' Look After Your Mate attendee.

Men's Mental Health

What we've achieved:

- Through Well Lads, our men's mental health programme (funded by Comic Relief), we have empowered male students to create interventions to support other male students. With this project, we are aiming to increase the numbers of male students accessing mental health support at university, improve wellbeing outcomes and reduce stigma.

- We trained 16 volunteers at three universities to run programmes of their choice. Students from the University of Manchester chose a podcast, those at the University of Huddersfield decided upon peer support groups and those at the University of Leeds focused on a tailored version of our Look After Your Mate workshop.

- The closure of universities in March forced a change in approach. The volunteers came together to focus solely on creating a podcast, as this can be delivered remotely and have a nationwide impact. Students across the UK will be joining the programme in Autumn 2020 and the podcast will be launching in line with International Men's Day in November 2020. We can't wait to share it with you!

What the impact was:

Although the project is still in a relatively early stage, it has already benefited many other areas of our work:

- The information gathered has informed our work with students' unions and the University Mental Health Charter, providing information on the different ways male students may seek support.

- We used insight from this project to inform our volunteer recruitment and marketing to ensure that male students feel that our work is for them and is representative of their experiences. As a result, we have seen an increase in the number of male students sharing their stories on the Student Minds Blog.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Digital Resources

The Wellbeing Thesis

What we achieved:

- In 2019 we launched The Wellbeing Thesis, a website providing specialist support for postgraduate research students, in collaboration with the University of Derby and King's College London. The site offers written and visual resources on topics ranging from Addressing Conflict, to Finding Balance Under Pressure, to Overcoming Imposter Syndrome.
- The site was viewed by 37,000 people this year, with the resource Debunking Postgraduate Research Myths being particularly popular.

What the impact was:

- Postgraduate students have told us that the site has been very helpful. They also shared that many of the issues covered reflect their experiences, and that it helps them to know that others have the same anxieties about the process.

The Student Minds Blog

What we achieved:

- The Student Minds Blog provides tips for students on dealing with mental health difficulties and navigating university life. We empowered a team of 10 student editors to support students and recent graduates to share their stories on the platform throughout the year.
- 144 inspiring blogs were published this year, with 38 in our Covid-19 series.
- 29,000 unique users visited the blog, with 64,000 total page views.

What the impact was:

- Behind these numbers are thousands of students who will have identified with the bloggers' stories. They will have been given a reminder that they are not alone in their struggles, and that recovery is possible and achievable.
- The student editorial team have gained skills in editing content, collaborative working, publicity and creative development - as well as an increased understanding of mental health.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Support Pages

What we achieved:

- When the Covid-19 pandemic hit, we immediately provided resources for students on student-specific issues such as managing assessments and exams from home, created by the Student Minds team and students in our network. Over 11,000 people viewed these resources during the lockdown period.
- Following confirmation of funding from the Office for Students, we expanded on this support through Student Space, a bespoke online platform to support students through the difficult start to the 20/21 academic year (funded by the Office for Student and the Higher Education Funding Council for Wales). As well as information and tools to help students through the challenges of Covid-19, Student Space provides access to dedicated phone, text, email and web chat support. It also helps students to find out what support is available at their place of study.
- We continued to provide free resources on issues that are faced by students year-on-year. Our Exam Stress page was accessed over 2,000 times during the year.
- We used our social media to share these resources. With an increase in followers across all our platforms, including a 96% increase on Instagram, we can be confident that more students will have been reached through this medium.

What the impact was:

- We know that building health literacy and early-intervention are effective measures in preventing students from reaching crisis-point. Providing students across the country with access to free, evidenced-based and clinically-approved materials tailored towards their specific needs as higher education students - and making sure they are aware these resources exist - helps to achieve this.

Student Voice

University Mental Health Day

What we achieved:

Every year, we can't wait to see how people will engage with and creatively support University Mental Health Day, and this year was no exception. On Thursday 5th March:

- 67 events were registered on campuses across the UK;
- Over 6,000 individuals joined the movement on social media;
- 9,000 tweets were shared, reaching over 25 million people, and helping the hashtag to trend throughout the day.

What the impact was:

- Students openly shared their experiences, both positive and negative. This increased understanding of the impact of experiencing mental health difficulties at university.
- The NHS, Department for Health and Department for Education championed the cause online on the day. Lots of other charities who share our passion for supporting the mental health of young people got involved, too.
- This all helped to reach a huge number of current students, prospective students, university staff and parents across the country, and remind them of the importance of making mental health a priority at universities.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Student Advisory Committee (SAC)

What we achieved:

- We are grateful to have been supported by a fantastic team of 16 students and recent graduates from a diverse range of backgrounds and institutions this year.
- The SAC met quarterly to give thoughtful and insightful feedback on various areas of our work and advised us on a number of topics, including:
 - The development of our new Student Space platform, which is here to help students find the support they need during the Covid-19 pandemic;
 - Our Thrive peer support programme;
 - Our process for listening to students' experiences during the pandemic;
 - The launch of the University Mental Health Charter.

What the impact was:

- Students are experts by experience, and therefore the SAC's input has been a vital component developing our understanding of what the current student mental health landscape is like, and what changes students want to see.
- The SAC has enabled us to improve several of our projects. For example, they provided guidance on promoting the Thrive programme to students in ways that make the purpose clear, and on making the Charter accessible to students.

Listening

What we achieved:

- When the Covid-19 pandemic began, we knew that students would face unique issues, such as being isolated in halls, entering a stressful graduate job market and having their academic studies interrupted or altered.
- To be able to advocate for their interests and best provide support, we needed to get to the heart of which issues were being most commonly and deeply felt, and how the pandemic was compounding difficulties for student groups who already faced inequalities.
- Between March and June we surveyed 107 students through frequent pulse surveys. We gathered their perspective on how certain issues were affecting them in that moment, the support they had received, and the impact on their mental health.
- We also surveyed 128 higher education staff members to find out what they thought the impact on their own wellbeing and that of their student bodies had been.
- We analysed over 1,000 external sources, bringing together a wide range of research and case studies exploring the experiences of students and young people nationwide.

What the impact was:

- Our listening provided an evidence base that has contributed to the development and improvement of all areas of our work, from our work with higher education institutions and government bodies, to our online resources for students, to our training for university staff.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Supporting the Higher Education Sector

University Mental Health Charter

What we achieved:

- In December 2019, we were extremely proud to release the University Mental Health Charter - the culmination of two years of research, consultation with students and higher education staff, and collaborative analysis. Overall, the Charter has been downloaded over 2,000 times.
- The Charter provides universities with guidance on how they can take a whole-university approach to mental health and wellbeing that is preventative and proactive, takes into consideration all of the factors that influence student mental health, and is beneficial for both students that engage with formal support and those who do not.
- It covers a wide range of themes from transitioning into university, to pathways to external support from the NHS and beyond, to staff wellbeing, to where students live.
- We held a launch event at Leeds University Union. Staff and students from across the sector were able to ask questions to an expert panel and find out how the Charter could be most useful for them. The launch was covered by BBC Look North, increasing awareness of student mental health with audiences across Yorkshire.
- In 2020, we moved on to the next phase of the Charter. The Award Scheme will evaluate institutions' current practice and recognise and reward those that promote good mental health and demonstrate best practice. This year we began pilots at three institutions; the University of Derby, Hartpury University and Glasgow Caledonian University.

What the impact was:

- Although we can't trace the journey from our recommendations to every change that has been implemented, we do know there has been a high level of engagement with the Charter. We were delighted when staff members at the University of East London, Staffordshire University and Keele University chose to share their positive experiences with using the Charter to achieve a whole university approach at an event run by the AMOSSHE, The Student Services Organisation.
- We hope that of those who have downloaded and engaged with the Charter, there will be many other professionals from across the sector who will have gone on to share the ideas that resonated most with their colleagues, and started to make changes.
- Staff members at the universities involved in the Award Scheme pilots have told us that the process has helped them to reflect on their practices, to understand how their roles contribute to the overall picture, and has inspired them to make improvements.
- Student Engagement: We recruited a student panel whose role was to create ways to empower other students to use the Charter to create change on their campuses. The tools they have been working on will be used in the upcoming academic year. One panel member told us the experience made them more confident in sharing their opinions, whilst another told us 'I really feel like my opinions have been valued and I've helped to make a difference.'

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Our Work with Students' Unions: A Whole-Union Approach

What we achieved:

- We launched the pilot year of our students' union programme in 2019, working with 11 students' unions across the UK. Partner benefits included a series of network events, mentoring and tailored training programmes.
- The network events were responsive to changing circumstances. An event on the topic of responding to Covid-19 was added to the programme and delivered online for partners, enabling them to share their experiences and tips with one another.

What the impact was:

- 90% of those who attended our network event on health inequalities said that the event fulfilled the aim of providing them with up-to-date evidence on the mental health of different demographics.
- Attendees told us that they appreciated the chance to find out what was being done by other students' unions. They also learnt about what the data tells us about different experiences, and the specific approaches likely to work for particular

Planning for a Sustainable Future

What we achieved:

- In June 2020, we released a guide for universities and students' unions on how to make mental health and wellbeing an institution-wide priority in the context of Covid-19.
- This guide, Planning for A Sustainable Future, has been downloaded over 250 times.
- We held a companion webinar, which was attended by 100 attendees from across the sector, and was streamed live on YouTube by over 150 others.

What the impact was:

- Many of those who attended the webinar told us that the most useful aspect was the chance to learn from others, and acquire reassurance that others were taking similar approaches.
- Other attendees felt they learnt vital information about the importance of co-production with students and developed a further understanding of a whole-university approach to wellbeing. Some found the reminder that there is no typical student useful, whilst others appreciated the insight into the additional issues that certain groups of students, such as Black students, have faced.
- Over 60% told us they would put actions into place following the webinar. The most common response was that they would share their learning with colleagues, whilst others said they would incorporate more co-production with students or develop their internal processes.

Accommodation Training

What we achieved:

- Accommodation staff can often be the first point of contact for students in distress, and without training it can be difficult to know how to respond. This year we provided our Introduction to Student Mental Health in Accommodation Settings training for staff at two student accommodation providers.
- The training equips staff to notice signs and symptoms of poor mental health and wellbeing. It also provides them with the knowledge and confidence to engage in a conversation about mental health difficulties and to signpost students to further support.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

What the impact was:

- Staff members from one organisation we worked with this year reported a 70% increase in their knowledge of student support services after the training.

Policy and Advocacy

What we achieved:

One of our key priorities is to use our insights to advocate for the interests of students at a national level. Some highlights from this year are as follows:

- We opened a ministerial roundtable on student accommodation in October 2019, demonstrating the relationship between a students' accommodation and their mental wellbeing.
- We attended the SMaRteN (Student Mental Health Research Network) conference in December 2019, with a keynote speech from our CEO, Rosie Tressler OBE. Our team also co-led sessions on intersectionality in student mental health and the University Mental Health Charter.
- In January 2020 we opened the inaugural meeting of the All-Party Parliamentary Group for Students, talking about the University Mental Health Charter.
- We joined the SMaRteN Student Team's training in February 2020, delivering a session on the latest developments in student mental health policy.
- Our CEO attended 10 Downing Street for a roundtable event on young people's mental health.
- Findings from our thematic analysis and listening work into the impact of Covid-19 on students in higher education were shared with the Department for Education and the Office for Students in Spring 2020.
- We contributed to the Office for Students' briefing note on student mental health in the Covid-19 pandemic.
- We contributed to UCAS' review of the clearing process for disabled students.
- We shared our insights with national media organisations, including contributing to a VICE article on permanent student withdrawals due to poor mental health. We also wrote a blog for Wonkhe, explaining the University Mental Health Charter and how it could be used by students and staff across the sector.
- We also supported students to share their tips on long-distance friendships at university with BBC Bitesize, and on starting university as an introvert with The Guardian.

What the impact was:

- Our insights have been gained through extensive work listening directly to students, university staff and clinical professionals, and collating research being done across the sector. In our policy and advocacy work, we have therefore acted as an amplifier of students' and university staff members' voices. We have ensured that they have reached those with widespread influence and responsibility for creating national change.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Financial review

Results for the year

We are pleased to report that 2019/20 was another positive year financially, with total income of £592,381 representing a 20% increase on 2018/19 income of £495,368. The charity achieved an overall surplus of £59,335 (2018/19: £91,762) and a net surplus on unrestricted funds of £51,851 (2018/19: £40,775).

Total fund balances retained at 30 June 2020 were £312,798 (2018/19: £253,463), of which £58,471 (2018/19: £50,987) was held as restricted funds, and £254,327 was held as unrestricted.

Reserves and reserves policy

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 Trustees' reserves policy is to aim to hold unrestricted reserves equivalent to six months' of the following year's budgeted fixed costs. At 30 June 2020 the charity had unrestricted reserves of £254,327 (2018/19: £202,476) which represents approximately five months' of the following year's budgeted fixed costs.

Investments

Based on a review of cash balances and cash flow projections, the Board of Trustees considers the most appropriate policy for investing funds is to use short-term deposit accounts with reputable banks maturing at regular intervals to enable flexible access to funds whilst ensuring modest returns.

Funders during 2019/20

We are grateful to our donors and grant funders during the 2019/20 year: AIM Foundation, Ambrose and Ann Appelbe Trust, Cameron Grant Memorial Trust, Comic Relief, DSA-QAG, GSK, Host Students, Impulse Decisions, Kaplan International, Liverpool John Moores University SU, Matrix Chambers, Matthew Elvidge Trust, Office for Students, Red Brick Research, Sandra Charitable Trust, Scape, Sheffield Hallam University, Split the Bills, Student Energy, Swansea University SU, University of Derby, University of West England, University of York SU, University of Westminster SU, University of Hull SU, University of Portsmouth SU, University of Bristol SU, University of Oxford SU, University of Bristol SU, University of Durham SU, University of Sheffield SU, UPP Foundation.

Restatement of 2018/19 accounts

Our comparative figures for 2018/19 have been restated to show: expenditure breakdown on the Statement of Financial Activities in line with the Charity SORP; movement on restricted funds during that year; and income and expenditure on the SU Support programme reclassified as a restricted fund.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Plans for future periods

We are seeing an undisputed rise in the mental health needs of students, and gaps between the demand and supply of support. This is why we are committed to ensuring that change continues in individual lives, in university communities and in the wider policy and political framework of Higher Education across the UK.

The University Charter and Student Minds Student Union (SMSU) programmes have been instrumental in securing an increased emphasis on supporting universities to play a positive role. These proposals are ambitious and it is critical they are supported by effective planning and implementation and are designed from a position of understanding students' needs. Yet, the reality is that it will take time before the benefit of this investment is fully felt. And even with this investment, far too many students will still be unable to get the support they need. As a result, there remains a 'support gap' for those students who won't be able to access support, face long waiting times and need help understanding what they are going through earlier on. So friends, families, other professionals working with students and charities like Student Minds continue to meet these gaps in provision. This means there are a number of key areas that Student Minds must respond to:

- continue to listen to students and amplify their voice to influence change in HE and wider sectors to support positive mental wellbeing;
- continue to play a key role in delivering and developing further support for those who can play a critical role for students, such as HE and clinical staff, Student Unions, accommodation providers and students themselves (peer support);
- increase and make our practical information and advice for students easier to access online and more relevant to their lives;
- enable more students to influence and campaign for the changes they want, through the development of our campaigns programme;
- support the evolution of services to meet the needs and respect the rights of students, particularly those who have experienced or are experiencing discrimination and adversity.

We are entering the last year of our current strategic plan and 2020/21 represents the last year of our current operational plan in which we will continue to respond to these challenges. During the next year we will be undertaking a detailed strategic review to inform our new five-year plan for 2021/22 onwards.

Student Minds

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 June 2020

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each Period which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on22 Feb 2021.... and signed on behalf of the board of trustees by:



Professor S Rigby
Trustee

Student Minds

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Student Minds

Year ended 30 June 2020

I report to the trustees on my examination of the financial statements of Student Minds ('the charity') for the year ended 30 June 2020.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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



Miss C Alton
Independent Examiner

Student Minds

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds (Restated) £
	Note				
Income and endowments					
Donations and grants received	4	161,129	368,690	529,819	428,883
Charitable activities	5	62,308	141	62,449	66,393
Investment income	6	113	—	113	92
Total income		<u>223,550</u>	<u>368,831</u>	<u>592,381</u>	<u>495,368</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	26,524	—	26,524	14,367
Expenditure on charitable activities	8,9	145,098	361,424	506,522	389,239
Total expenditure		<u>171,622</u>	<u>361,424</u>	<u>533,046</u>	<u>403,606</u>
Net income		<u>51,928</u>	<u>7,407</u>	<u>59,335</u>	<u>91,762</u>
Transfers between funds		(77)	77	—	—
Net movement in funds		<u>51,851</u>	<u>7,484</u>	<u>59,335</u>	<u>91,762</u>
Reconciliation of funds					
Total funds brought forward		202,476	50,987	253,463	161,701
Total funds carried forward		<u>254,327</u>	<u>58,471</u>	<u>312,798</u>	<u>253,463</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 30 form part of these financial statements.

Student Minds

Company Limited by Guarantee

Statement of Financial Position

30 June 2020

	Note	2020 £	£	2019 £	£
Current assets					
Debtors	13	40,431		3,170	
Cash at bank and in hand		456,407		344,316	
		<u>496,838</u>		<u>347,486</u>	
Creditors: amounts falling due within one year	14	<u>145,906</u>		<u>94,023</u>	
Net current assets			350,932		253,463
Total assets less current liabilities			350,932		253,463
Creditors: amounts falling due after more than one year	15		38,134		—
Net assets			<u>312,798</u>		<u>253,463</u>
Funds of the charity					
Restricted funds			58,471		50,987
Unrestricted funds			254,327		202,476
Total charity funds	18		<u>312,798</u>		<u>253,463</u>

For the year ending 30 June 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ...22 Feb 2021..., and are signed on behalf of the board by:



Professor S Rigby
Trustee

The notes on pages 21 to 30 form part of these financial statements.

Student Minds

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	59,335	91,762
<i>Adjustments for:</i>		
Interest and rents from investments	(113)	(92)
Interest payable and similar charges	139	—
<i>Changes in:</i>		
Trade and other debtors	(37,261)	(410)
Trade and other creditors	90,017	82,573
Cash generated from operations	112,117	173,833
Interest paid	(139)	—
Net cash from operating activities	<u>111,978</u>	<u>173,833</u>
Cash flows from investing activities		
Interest and rents from investments	113	92
Net cash from investing activities	<u>113</u>	<u>92</u>
Cash flows from financing activities		
Net increase in cash and cash equivalents	112,091	173,925
Cash and cash equivalents at beginning of year	344,316	170,391
Cash and cash equivalents at end of year	<u>456,407</u>	<u>344,316</u>

The notes on pages 21 to 30 form part of these financial statements.

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 17 Springfield Mount, Leeds, West Yorkshire, LS2 9NG, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and grants received

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	65,032	81,000	146,032
Other fundraising income	70,301	676	70,977
Grants			
Grants	18,000	287,014	305,014
Government grant income	7,796	–	7,796
	<u>161,129</u>	<u>368,690</u>	<u>529,819</u>
	Unrestricted Funds (Restated) £	Restricted Funds (Restated) £	Total Funds 2019 (Restated) £
Donations			
Donations	109,569	–	109,569
Other fundraising income	113,462	–	113,462
Grants			
Grants	13,900	191,952	205,852
Government grant income	–	–	–
	<u>236,931</u>	<u>191,952</u>	<u>428,883</u>

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

5. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Earned income	<u>62,308</u>	<u>141</u>	<u>62,449</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Earned income	<u>66,393</u>	<u>—</u>	<u>66,393</u>

6. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Income from other investments	<u>113</u>	<u>113</u>	<u>92</u>	<u>92</u>

7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of raising funds	<u>26,524</u>	<u>26,524</u>	<u>14,367</u>	<u>14,367</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Direct costs	115,023	347,614	462,637
Support costs	<u>30,075</u>	<u>13,810</u>	<u>43,885</u>
	<u>145,098</u>	<u>361,424</u>	<u>506,522</u>
	Unrestricted Funds (Restated)	Restricted Funds (Restated)	Total Funds 2019 (Restated)
	£	£	£
Direct costs	195,403	139,882	335,285
Support costs	<u>52,871</u>	<u>1,083</u>	<u>53,954</u>
	<u>248,274</u>	<u>140,965</u>	<u>389,239</u>

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total funds 2019 £
Direct costs	<u>462,637</u>	<u>43,885</u>	<u>506,522</u>	<u>389,239</u>

10. Analysis of support costs

	Total 2020 £	Total 2019 £
Staff costs	1,584	–
Premises	9,784	15,441
Human resources	3,212	–
Finance costs	139	–
Governance costs	3,373	–
Other office support costs	9,904	11,916
Other staff costs	12,277	25,468
Marketing support costs	3,612	1,129
	<u>43,885</u>	<u>53,954</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>427,811</u>	<u>301,965</u>

The average head count of employees during the year was 15 (2019: 11).

No employees received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

There was no remuneration or other benefits from employment with the charity or a related entity received by the trustees for the year ended 30 June 2020, nor for the year ended 30 June 2019.

During the year ended 30 June 2020, travel expenses totalling £395 were reimbursed to trustees (2019 - £nil). During the year ended 30 June 2020, unrestricted donations totalling £2,600 were received from the trustees (2019 - £nil).

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

13. Debtors

	2020	2019
	£	£
Trade debtors	14,449	3,170
Prepayments and accrued income	25,711	—
Other debtors	271	—
	<u>40,431</u>	<u>3,170</u>

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	4,696	—
Accruals and deferred income	131,031	94,023
Social security and other taxes	10,179	—
	<u>145,906</u>	<u>94,023</u>

15. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Accruals and deferred income	<u>38,134</u>	<u>—</u>

16. Deferred income

	2020	2019
	£	£
At 1 July 2019	85,582	—
Amount deferred in year	81,063	85,582
At 30 June 2020	<u>166,645</u>	<u>85,582</u>

At the balance sheet date the charity was holding funds received in advance which has been deferred in line with the funding letters and agreements in place.

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>7,796</u>	<u>—</u>

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2019	Income	Expenditure	Transfers	At 30 June 2020
	£	£	£	£	£
General funds	<u>202,476</u>	<u>223,550</u>	<u>(171,622)</u>	<u>(77)</u>	<u>254,327</u>

	At 1 July 2018	Income (Restated)	Expenditure (Restated)	Transfers	At 30 June 2019
	£	£	£	£	£
General funds	<u>161,701</u>	<u>303,416</u>	<u>(262,641)</u>	<u>—</u>	<u>202,476</u>

Restricted funds

	At 1 July 2019	Income	Expenditure	Transfers	At 30 June 2020
	£	£	£	£	£
Blog	—	4,000	(3,995)	—	5
Charter	37,785	55,671	(92,697)	—	759
Curriculum project	—	12,144	(11,939)	—	205
Disabled Students	—	80,000	(30,568)	—	49,432
Eating Disorder Audit	—	10,000	(9,767)	—	233
Groups	—	1,676	—	—	1,676
International Students	—	5,350	(5,090)	—	260
LGBTQ+ Students	4,897	—	(4,929)	32	—
NHS Project	—	5,851	(5,704)	—	147
Postgraduate Students	—	35,347	(35,392)	45	—
Student Voice projects	—	5,545	(5,468)	—	77
Student Space	—	25,537	(25,537)	—	—
SU Support Programme	—	52,800	(52,421)	—	379
Peer Support	—	24,990	(24,867)	—	123
Well Lads	8,227	49,920	(52,972)	—	5,175
Whole University Project	78	—	(78)	—	—
	<u>50,987</u>	<u>368,831</u>	<u>(361,424)</u>	<u>77</u>	<u>58,471</u>

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

18. Analysis of charitable funds *(continued)*

	At 1 July 2018	Income (Restated)	Expenditure (Restated)	Transfers	At 30 June 2019 (Restated)
	£	£	£	£	£
Blog	—	4,000	(4,000)	—	—
Charter	—	95,250	(57,465)	—	37,785
Curriculum project	—	—	—	—	—
Disabled Students	—	—	—	—	—
Eating Disorder Audit	—	5,000	(5,000)	—	—
Groups	—	—	—	—	—
International Students	—	—	—	—	—
LGBTQ+ Students	—	5,000	(103)	—	4,897
NHS Project	—	—	—	—	—
Postgraduate Students	—	10,118	(10,118)	—	—
Student Voice projects	—	—	—	—	—
Student Space	—	—	—	—	—
SU Support Programme	—	4,600	(4,600)	—	—
Peer Support	—	—	—	—	—
Well Lads	—	49,770	(41,543)	—	8,227
Whole University Project	—	18,214	(18,136)	—	78
	—	<u>191,952</u>	<u>(140,965)</u>	—	<u>50,987</u>

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

18. Analysis of charitable funds *(continued)*

Restricted Funds held during the year

Blog - Funding for the Student Minds Blog

Charter - funding for the development of the University Mental Health Charter

Curriculum project - funding for development of a curriculum-based approach to mental health

Disabled Students - funding from DSA-QAG for our work with disabled students

Eating Disorder Audit - funding to support an audit into the support available for students experiencing eating disorders

Groups - funds held on behalf of specific student groups

International Students - funding for development of mental health work focused on international students

LGBTQ+ students - funding for work with LGBTQ+ students

NHS Project - funding for the development and influencing of NHS pathways for students with Students' Union partners

Postgraduate Students - funding for the development of resources for postgraduate research students

Student Voice projects - funding to support Student Minds to facilitate student involvement in external projects

Student Space - funding from the Office for Students to develop digital support for students during the Covid-19 pandemic

SU Support Programme - funding to develop a programme of training and support for Students' Unions

Peer Support - funding for peer support programmes

Well Lads - funding from Comic Relief for a project relating to men's mental health

Whole University Project - funding for the development of a 'whole university' approach to mental health

Student Minds

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	296,946	199,892	496,838
Creditors less than 1 year	(42,619)	(103,287)	(145,906)
Creditors greater than 1 year	—	(38,134)	(38,134)
Net assets	254,327	58,471	312,798

	Unrestricted Funds (Restated) £	Restricted Funds (Restated) £	Total Funds 2019 (Restated) £
Current assets	239,547	107,939	347,486
Creditors less than 1 year	(37,071)	(56,952)	(94,023)
Creditors greater than 1 year	—	—	—
Net assets	202,476	50,987	253,463

20. Analysis of changes in net debt

	At 1 Jul 2019 £	Cash flows £	At 30 Jun 2020 £
Cash at bank and in hand	344,316	112,091	456,407