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Young Minds Trust
Annual Report and Accounts
Year ended 31 March 2023

YOUNGMiNDS

Young Minds Trust
Annual Report and Accounts for the Year Ended 31 March 2023
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Report of the Trustees

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Introduction

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 March 2023 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). Top line impact details have been provided here in pages 1 to 25 to provide an overview alongside our financial details.

Reference and administrative information set out on pages 50 and 51 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 year has felt like we're working to two consecutive timelines.

On the one hand, we've had to focus very firmly on the 'now'. There is no getting away from the crises we've faced with every single day. Whichever way we look, the situation for young people's mental health across the UK is moving in the wrong direction. The cost-of-living crisis has aggravated this further still. Young people are struggling in record numbers, and at YoungMinds we've never delivered more support to more people as we attempt to keep up.

But over the last 12 months we've also managed to put down serious markers for the future. It's been a year of discovery as we've tried to deepen our understanding of how young people are experiencing the world. This will give us the understanding of our most effective role in better supporting young people with their mental health. .

We've done deep dives into our services and made plans for how we can grow our impact and connect with audiences we're not yet reaching. We've explored where the gaps exist in provision and worked with young people to start prototyping potential new service models. We've conducted innovative, far-reaching research on a scale and depth we've never done before to try to make sense of the staggering rise in young people experiencing mental health problems.

We've done all this because, whatever the answer is to the problem we're faced with, we know it can't just be about doing more of the same. As the crisis grows, we have to be effective in rising and meeting it. Thanks to our efforts over the past year, we're now more confident we know what the future of YoungMinds looks like.

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It's been a pivotal year for our Anti-Racism, Justice, Equity, Diversity and Inclusion (AJEDI) agenda. We published our new AJEDI plan which delivered essential progress through the first year, making significant progress on activities including staff training and development, service evolution and public campaigning to be more representative of Black and minoritised groups. But we know how far we still have to go.

We've also continued to invest in the fundamentals we need to keep growing. The investment in our infrastructure has accelerated as we transform the way we operate, reviewing and improving essential organisational systems, such as our data and digital capabilities, and our HR and finance processes. As we move into next year, this journey will be pivotal for all of us.

As, too, will be our fundraising and financial planning. Coming out of the pandemic we anticipated the economic climate was likely to be unsettled. To build certainty for all our services we planned prudently and supported our delivery with planned designated funding to offset the drop in-year income due to the cost-of-living crisis. As we look to the future, the external environment is likely to continue to challenge us, and prudent financial planning will continue to be as important as income generation.

Above all, with consistent uncertainty outside and transformation within, we need, more than ever, to remain laser-focused on becoming a greater force for change and source of support for young people. And it's exactly because of that focus we enter this year with a sense of excitement. We can now act on the new insight we've discovered and continue building even stronger structures for our charity.

We're excited, too, to have a new Chief Executive in place as we begin that process of thinking about how this year of discovery will shape the next phase of our charity's mission.

Objectives and Activities

Our Purpose

The purposes of the charity as set out in 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 it continues 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 the strategy constantly to challenge its validity.

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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. 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

Discovering new ways to help more young people

We know the gap between the number of young people reaching out for support and the support available is widening all the time. While YoungMinds and the wider mental health sector are already providing an amazing range of services, we fiercely believe that digital innovation will bring new solutions for young people who are currently being missed.

With funding from the Prudence Trust, we took on the challenge of identifying gaps in mental health support services and finding ways to fill them. We focused on Black young people, because we know as a group, they are more likely to struggle with their mental health and less likely to find early support that works for them.

Working alongside Black young people, the initial discovery phase of the project has prototyped six possible new service models. These cover areas of creative expression, self-reflection and peer support. These models will be explored and tested next year, leading to potentially brand-new areas of life-changing support for young people.

Guiding young people through whatever they're facing

When young people find us online, it can be because of an incredibly wide range of situations. . They might be in crisis, desperate to know where they can turn for urgent help. They might have experienced something traumatic that they're trying to process. They may have been prescribed medication and feel unsure about what it means. They may be feeling alone with difficult or confusing feelings.

However, they reach us, our digital information and advice aims to make sure no-one ever feels alone, that they can start to feel more hopeful about their situation and find a practical next step to take.

The information and support pages for young people on our website were viewed 2,519,946 times last year. That's 2.5 million times that we've been there for a young person. Young people stay on our pages for an average of over two minutes, showing how well we're providing the content young people are looking for, and in a way that works for them. We also published 13 new or revised web guides for young people last year. All this led to **74% of young people telling us that our guidance had helped them to feel more hopeful about their situation.**

Additionally, our powerful **social channels** again saw fantastic levels of growth in followers and engagement and continue to be vital for us to be there for young people in their chosen digital

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space. Our Instagram is our primary young people-facing channel, and we saw **incredible growth of 7% from 157,604 followers to 168,316, achieving 24 million engagements.**

Our TikTok channel is becoming more and more crucial in helping us reach a larger and more engaged audience, growing 1200% to 16224 followers as we respond to young people's preference for video content. Our videos were viewed 680.063 times on the platform.

Campaigns that cut through

While our support is designed to be inclusive and accessible to all, we felt that some young people might only feel seen and recognised by us when we speak to their specific needs and issues.

This hypothesis led to our work **alongside the fantastic Muslim Youth Helpline to create a mental health campaign by young Muslims, for young Muslims** – the first of its kind on this scale. The results were really positive with over 1 million total impressions across social media and 122,300 engagements, and 88% positive feedback.

We also launched a **self-care campaign** to help young people navigate the overwhelming amount and variety of self-care content out there and reassure them there is no 'right way' to practice self-care. Our campaign helped young people to find ways to understand and use self-care that worked for them – with our main campaign video reaching 401,000 views.

Throughout the last 12 months, the **Britain Get Talking** campaign continued to support young people, encouraging everyone to engage with mental health and to become better active listeners. The campaign included the most successful advert of the campaign to date, featuring an emotional conversation between a father and his daughter.

Giving young writers a powerful platform

This year we launched a new initiative: the **YoungMinds Writers Programme**. We wanted to provide ongoing training and support for aspiring young writers, as well as use our brand to elevate the efforts of young people from under-represented backgrounds, or those with experiences that are often overlooked. 15 young people took part, producing brilliant writing on grief and loss, racism, drugs and alcohol, ADHD and panic attacks. They've also been writing and editing their own zine, which they will publish this year.

The **YoungMinds blog** continues to connect and inspire young people. Young people tell us it's incredibly important to hear directly from others who've been through what they're experiencing, and to be able to get peer-to-peer advice, support and reassurance. We worked alongside young people who wrote 62 blogs this year, on the most important issues to them, including school, medication, disability and relationships. **The blog is the second most visited section of our website, with 427,189 page views across the year.**

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

Supporting parents and carers

Our helpline and webchat services are needed now more than ever with increasing referral thresholds in Mental Health Services and difficulties accessing statutory support. The helpline and webchat provide a lifeline for thousands of parents and carers who can quickly and easily talk to trained advisors who offer support, information and practical advice. These immediate services are backed up by a dedicated email service and specialist information and advice available via the parent's section of our website.

Last year our Helpline team answered 15,035 phone calls, web chats and emails. We also delivered 2,296 50-minute phone calls from our professional advisors who listened, talked through each individual situation and offered guidance to parents whose children were experiencing particularly complex difficulties with their mental health.

This year, for the first time, problems at school have entered into the top five concerns we most commonly hear about on the helpline (others being anxiety, depression, self-harm and behaviour issues). Many parents and carers are contacting us about multiple, inter-related concerns they have for their child which can be particularly challenging to manage.

We have experienced a big increase in calls that include safeguarding concerns - with themes such as sexually inappropriate and aggressive behaviour/abuse, as well as an increase in callers who are presenting with suicidal thoughts.

Thanks to essential investment in these services, we've been able to increase our capacity and install new, more effective technology, with great results. We've seen a positive move to 81% of our helpline users finding their call either very helpful or helpful, an increase of 18% compared with last year. 89% of helpline users had confidence in the information/advice provided to them on the call (compared to 82% last year). A further 87% of parents said they had something practical they could do to support their child after contacting us and 61% of users said accessing the helpline was very easy or easy in 2021, an increase of 31%

Reaching adults who support young people in the community

In April 2022, we launched a new community support section on our website <https://www.youngminds.org.uk/professional/community-support/>. It provides information and resources for adults who lead youth activities in communities across the UK, aimed at helping them better understand and support young people's mental health.

From April 2022 to March 2023, there have been almost 60,000 page views across the new suite of resources which includes practical videos, downloadable tools and guides to different

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aspects and areas of mental health. 83% of website users have reported feeling more confident after accessing our new suite of specialist digital information.

The lack of statutory support for community organisations in 2021 / 22 continued into this year, with the added challenge of the cost-of-living crisis. Many organisations struggled to invest in staff and volunteer training in key areas such as mental health support and young people's participation. In response, from January to April 2023, we offered 380 subsidised places (asking for just £1) on our training courses to those who may not be able to afford to attend.

We heard from many community-based organisations that they are so stretched on resources that taking a whole day out of their staff time to do a training session was impossible. So, we trialled two one-hour webinars; one on an Introduction to Participation and one on Understanding Mental Health. We're beginning to see this as a low-cost, bite-sized alternative way of learning for anyone who struggles to find a whole day to dedicate to training in one go.

In total, we trained 3,377 people across all four nations through our in-house and open access training offer, using a mix of digital and face to face sessions. The impact of our training remained high with **95% rated the training as 'excellent' or 'good', 93% felt more confident, 89% had something practical to do next and 97% of participants said it would positively impact on their practice.**

Supporting schools' communities

Schools continue to face ever-increasing challenges in the levels and complexity of mental health issues they are seeing in pupils and students. Anxiety was overwhelmingly the biggest single-issue pupils were experiencing, and support schools have been offered from Government funded initiatives is nowhere near enough to meet the need for support.

We offered a free, tailored whole school approach to anxiety to 20 schools from across the country (10 primary and 10 secondary) as part of a pilot initiative. The activities within the pilot included getting feedback from the whole school community (we have received over 2500 responses from pupils, schools' staff and parents), training and setting up pupil champions in each school and co-producing action plans on how to tackle anxiety within each school setting. This pilot is being evaluated by QA Research and will give us a more evidence-based understanding of how we can achieve the greatest impact within schools for young people experiencing anxiety.

Our 360 Schools Community of over 20,000 school staff continues to provide support for schools and offers targeted resources for pupils, staff and parents in every newsletter. Our wellbeing advent calendars remain our most popular edition, and this year we added an extra edition aimed at self-care for schools' staff over the holidays in response to the low levels of staff wellbeing being reported.

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

Campaigning to #EndTheWait

The political turmoil of last year made it difficult to cut through and make progress on campaigns for change. That's why we're so proud of all our efforts and achievements, holding the Government to account and giving young people a powerful platform to push for change.

We launched #EndtheWait to make sure the Government met our key demands in their 10 Year Plan for Mental Health. Key campaign wins included:

- Supporting over 14,000 young people when responding to the Government's 'call for evidence'
- Delivering a welcome card to the new Secretary of State for Health, signed by 10,000 young people
- Two Activists visiting 10 Downing Street to tell their stories to Boris Johnson when he was Prime Minister
- 15 Activists hosting a campaign event in Parliament attended by 74 MPs and their staff, including the Minister for Mental Health. Personal messages from over a thousand young people were presented to MPs during the event.

As the campaign progressed, it looked like we were getting closer to securing our demands. However, continued political unrest led to changes in personnel that led to changes of plan. Now, as we enter the new operational year, we continue to work alongside young people to accelerate our solutions towards the most important of Government decision makers. And potentially very importantly, we have secured the backing of the Labour Party on all of our key campaign demands.

Increasing young people's power within YoungMinds

Our Youth Panel, designed to provide a youth-centred strategic steer to all of our work, had their most instrumental year. They participated in 92 activities across the organisation, including 343 individual actions from young people. Activities included interviewing for key posts including our CEO, recruiting our anti-racism training provider and brand agency, advising on our Parents Helpline redevelopment and working on major funders strategy.

We also launched **Youth Advisers**, a new programme for young people aged 18-25 to have more direct input and influence in our work. We recruited and trained 15 Advisers, each one having a paid role at YoungMinds. It's our objective that each Adviser will work as part of a key project team on significant organisational and service developments over the year ahead.

Our biggest youth engagement programme, **the Activist Programme**, was redesigned and relaunched this year. The programme has a far greater emphasis on developing young people's activist skills, both individually and collectively. Our biggest ever recruitment campaign saw 41 young people joining the programme. We also launched Social Action Saturdays, a regular meet-up where dozens of young people can learn and develop their activist and campaigning skills alongside each other.

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Across our youth programmes, 77.27% felt they made a positive contribution to young people's mental health, and 100% of those young people felt that making that contribution had had a positive impact on themselves. 90% believe that they can change things for the better and 97% rated their programme as 'excellent' or 'good'.

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, 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 2022/23 supporters have given their time and energy to raise money for YoungMinds. From taking on incredible physical challenges like rowing the Atlantic and running the London Marathon to the 4,380 schools, companies and individuals who wore yellow for our #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

Any review has to acknowledge that we have come from a global pandemic that continues to shake the world economy, straight into a financial, energy and cost of living crisis. The financial climate for charities over the last 12 months has been tougher than at any time we can remember. Every person in the UK has been impacted and millions are finding it increasingly hard to pay bills, feed families and keep from sliding into poverty. And like many other charities, this situation has inevitably caused a decrease in voluntary income. After generating substantially above expectations in the three previous years, 2022/23 saw a drop in income particularly from individuals and corporates (fundraising through staff activity). But careful financial planning means that we have continued to invest in growing services for young

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people and the adults that support them, increasing our impact as we strive to keep pace with the deepening crisis in mental health and statutory services.

Although a number of longer-term grant funding partnerships came to an end in this financial year, we have still made huge leaps in reach, impact and organisational sustainability. And with specific support from funders, we have explored innovations in service delivery, design, and product development, using co-producing with young people and service experts to make sure we're always directed by the needs of young people.

Income and fundraising performance

Overview

During 2022/23, YoungMinds navigated a challenging economic terrain. The UK was in the throes of a cost-of-living crisis, characterised by escalating inflation and steep interest rates - a situation posing profound challenges for charities, ours included.

Income

In this environment, our total income for the year experienced a decrease from £9.2m in 2022 to £6.4m. This decline primarily stemmed from a reduction in donations and legacies, which fell from £8.7m in 2022 to £5.9m this year. This reflected a nationwide trend of diminishing individual and corporate donations due to declining disposable incomes and more stringent budgets.

Despite these headwinds, there were silver linings. Our investment income bucked the trend, rising to £92,146 in bank interest in 2023, a substantial increase from £15,347 the previous year. This underscores our judicious investment strategy, effectively capitalising on high-interest rates amidst falling bond prices.

In line with broader economic impacts, our grant income registered a modest decrease in 2023. Nevertheless, we adapted with resilience, adjusting our strategies to address the shifting landscape. The cost-of-living crisis markedly affected almost all income streams compared to the previous financial year. A continued emphasis on a smaller pool of donors providing larger gifts was a notable feature, as Covid-19 related disruptions delayed our five-year fundraising strategy. We are currently piloting an acquisition campaign for individual givers – Out in the Open and will partner with others to amplify and increase the reach of this fundraising campaign. As well as improving long term sustainable income, growing this high volume, low value income stream to offset the risk of higher value, smaller volume streams. The overall strategic goal to be data-led equally applies to our fundraising strategy and we will continue to build on insights from previous years to develop more efficient and robust ways to analyse our fundraising activity which will drive improved forecasts, grow fundraising opportunities as we seek to reduce income related risks.

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Expenditure

In terms of expenditure, the sting of inflation was evident as both our operational and project costs swelled. Furthermore, we applied a modest increase to salaries to ensure our dedicated staff, particularly those in the lower pay bandings, were supported to reduce some of the impact of the cost-of-living crisis.

The result of these challenges was a net deficit of £2.1m for 2023, a stark deviation from the £2.7m surplus of 2022. As a consequence, our total funds going into the next financial year amounted to £7.6m, a decrease from the previous year's £9.7m.

As mentioned, the cost-of-living crisis hit us hard this year, causing a drop in almost all our sources of income. We've seen that we are relying more on a few people giving bigger donations. This is partly because Covid-19 has slowed down our five-year plan to increase the number of supporters that give small donations in 2022/2 but we're happy to say that more people are starting to donate to YoungMinds now. We believe this will play a big part in our income in 23/24, along with big partnerships we've already set up for the year.

Even if we're expecting hard times because of how the economy looks and how much people can give, we're confident about our plans and our 10-year goals. So, we're focusing on our long-term fundraising strategy that continues to plan across multiple years as well as drives in-year income, which is key to our success.

We're not giving up on our mission to help young people in the UK improve their mental health, even when times are tough. We're positive about what lies ahead, and we know we can keep making a difference with the amazing support we get from our partners and donors.

Funds

Total group funds at 31 March 2023 were £7.6m (2021/22: £9.7m). Restricted funds, which have been given for a particular purpose and therefore not available for general purposes of the charity, totalled £0.1m (2021/22: £0.1m).

Designated funds

Trustees previously designated a total of £3.5m planned for use over the next 1-2 years in line with our You Matter strategy. This was held as two major funds; £1.6 million within a Strategic Impact Fund and £1.8 million for Digital transformation, with a further £100,000 marked for office maintenance and adaptations such as improving disability access.

These funds are now being deployed in 2023/24 to develop new forms of support and scale existing support. They will ensure we develop systems, capability and data-driven approaches that can bring about change for young people at a faster rate and a greater scale.

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We anticipate finishing the year with approximately £900,000 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 2023, the value of this fund was £0.5m (2021/22: £0.4m).

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 2023 were £4.6m (2021/22: £6m). This represents 6.5 months' applicable expenditure (2021/22: 8 months).

In 2023/24, rather than cut our ambitions, we have planned to spend more to support more young people. An increase in costs of 30% is what we think it will take to deliver the growth we need to support young people in the most effective way we can. This is a decision based on rigorous and meticulous planning. Our trustees are comfortable to hold larger reserves to maintain a comfortable level of overall risk, given our higher operating costs. This is also a factor of continued economic uncertainty given the impact of the cost-of-living crisis and impact of inflation.

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

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control their contact preferences. Throughout 2022/23, we did not buy any data lists and we never sell our supporters' data.

Our fundraising activities are led by a Director of Development, who is responsible for registering us with the Fundraising Regulator and ensuring all fundraising follows the standards in the Fundraising Code. Particular care is taken to protect vulnerable supporters, and every fundraiser has annual training in this area, which this year included assessing vulnerability and safeguarding processes at events. We received one complaint about our fundraising in the audited period (2021/22: two), and additionally provided a disclosure to the Fundraising Regulator under the new self-reporting directive regarding a volunteer using inappropriate fundraising techniques without our prior knowledge. This incident was recorded and closed by the Fundraising Regulator without sanction.

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. 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.

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Our key risks right now are:

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

As a charity supporting young people, safeguarding is absolutely at the heart of everything we do. 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. And it integrates with our AJEDI agenda, as outlined above. 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. The result is our safeguarding policy and standards are reviewed and updated every year.

Since the Safeguarding Manager role was created in 2019, YoungMinds has been through a period of significant growth and change. In 2023, the role's job description was updated and re-evaluated to reflect the responsibility and breadth of work undertaken. We also appointed a dedicated safeguarding officer in 2022, because of how intensive and important this aspect of our work is.

We always plan to mitigate any risks for those who are in contact with us, both digitally and face-to-face. As we have initiated new projects, such as the Never Alone discovery research or the Out in the Open fundraising campaign, the safeguarding team has been involved in shaping the work from the earliest stages of development.

Annual safeguarding refresher training is mandatory for everyone at YoungMinds. In 2022, our staff, professional advisors and volunteers undertook specially developed face-to-face refresher training.

Our safeguarding work is supported by a lead trustee for safeguarding and overseen by our People and Governance Committee.

2. Managing our data and cyber security

When it comes to data and cyber security, we are fully aware of the huge risk of cybercrime and continue to monitor and enhance our cyber security measures in line with Government and sector guidelines. We are pleased to report that we had no significant data or cyber security issues in 2022-23. But that doesn't mean we're complacent. We are currently preparing to apply for Cyber Essentials certification. And our continued work under Article 30 GDPR with GRCI Law Ltd (our third-party data protection officers) has further improved our data management and informs how we will develop our future data strategies.

This financial year also saw YoungMinds successfully complete its mandatory Cybersecurity and data protection training with a refreshed annual training campaign for all staff and volunteers. Alongside the training, we regularly review our systems, policies and procedures to

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For the Year Ended 31 March 2023

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 2023-24 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 major risk that we will not achieve a significant growth in income in the short to medium term. This may impact our planned growth beyond 2023-24. 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 done significant work to our organisational infrastructure to make sure YoungMinds is robust and resilient enough to support more young people today and in the future. These include a new Human Resource Information System and building a data warehouse with data experts, BiProcsi. Both of these projects are essential to us becoming a data-led organisation.

As an organisation, we're committed to outstanding leadership. Last year we established our dedicated leadership development course. And we continue to look for every opportunity to improve as an organisation. Over the next 12 months, we intend to push even harder on becoming an organisation with anti-racism, justice, equity, diversity and inclusion at our 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, 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

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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

Making more impact. Supporting more young people. Changing more lives.

We've seen first-hand the intensity of the crisis in young people's mental health this country is facing. And as a society of individuals, of organisations, of communities, of media companies, of brands, and of service providers, we're not even close to finding sustainable and affordable solutions that focus on the cause and not the symptoms of what's happening.

We've also seen first-hand how the majority of young people and trusted adults who come to us for advice and support really value what YoungMinds is able to give them. And how after connecting with us, they feel more confident, hopeful and able to cope with what's happening.

The work we do is life-changing, and we have every reason to believe, can be lifesaving. And as demand increases, as complexity of need increases, we need to be absolutely confident in our abilities. Our ability to deliver at a bigger scale. Our ability to focus on the young people who need our support most. And our ability to work with politicians, health and wellbeing service providers, national and local decision makers, influencing them to invest whatever it takes in the reality and the future of young people's mental health.

Over the next 12 months we will inject a new level of transformation into every area of our work so we can get better support to more young people faster than ever. We will design new products, services and campaigns uniquely targeted at groups and communities that traditionally find it harder to access support, aiming to build absolute equity in mental health provision. We will accelerate growth in our digital resources, skills and strategy so we're ready to react more effectively to constant changes in what young people experience and what they need to thrive.

Because of carefully planned, strategic investment, we're already in a good place. We've made significant improvements in our infrastructure, efficiency, automation and ability to understand and harness the power of data to make better decisions. These developments weren't a cheap investment in time, money, or commitment. It's taken huge amounts of effort across YoungMinds at every level to design, implement and embed these changes, and ensure the organisation doesn't just come along for the ride, but is authentically invested in the journey. But if we're going to do more and do it better - which we are - we didn't have a choice. Change is inevitable, and in a space as critical as ours, the literal future of how well our young people, our communities, our societies grow is at stake. That's why investment now is critical to the future of YoungMinds.

We are also mindful of our responsibilities to operate in a way that respects and preserves our environment. With the support of your Youth Panel, we are working on creating a plan to

Young Minds Trust

Report of the Trustees

For the Year Ended 31 March 2023

support our journey to becoming a Net Zero organisation and more will be said and shared about that in the coming year.

The human side of the infrastructure is foundational to success. We continue to invest in highly talented people across all departments in YoungMinds. From those starting their careers to our senior leadership team and trustees, we welcome and support a diversity of people who are passionate, dedicated and have what it takes to change the world. And as the world changes, we constantly monitor the skills and specialisms needed to understand, connect and support every young person with what they're going through.

And we have been through significant growth over the past three years. While our growth may slow this year, we are still evolving as an organisation, learning how we can make the most positive impact for our size, focus and structure. The culture and values that make us who we are - and have got us to where we are - have been instrumental in our impact to date. We are so proud of every single person at YoungMinds and what they have helped us achieve for young people so far. But this is still the beginning. We need to be more ambitious. More optimistic. And more effective in delivering the impact we know we can make this year and further in the future.

Key programmatic and infrastructure projects to start in 2023/24

Programme 1: Never Alone

We are determined that no young person feels alone with their mental health. We are aiming to increase our overall reach by more than 25% and increase our impact in terms of young people feeling more hopeful about their mental health and having a practical way to support themselves. Our key work this year includes:

Never Alone Discovery project- Alpha phase

The discovery phase of Never Alone, which finished this financial year, has given us brand new, immensely rich and incredibly diverse insight and experiences. Because of the co-production method we used to develop the discovery phase, we've embedded the lived experience of young people and it's fully integrated with our own organisational knowledge and expertise.

We've now got a set of novel concepts to take forward into the next phase (called the Alpha phase), where we will begin to create ways to fundamentally increase our reach and impact where it's needed most.

During the discovery phase, the team set out to concentrate on reaching and increasing impact in hard-to-reach groups, eventually focussing on young black people. Because equitable design (defined above) is so important to building products and services that include users from marginalised communities and groups, this will continue to be a fundamental principle of our work from now on.

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During the next phase, we will continue to prototype, pilot and test new service offers. The team will be able to review and analyse the impact of investing more in new service areas, and the types of organisation and operational changes that will be needed from us.

By the end of the Alpha phase, we want to have tested prototypes of parts of a new product or service, as well as having developed detailed service blueprints to take into a Beta phase of the project, before rolling out.

Programme 2: Someone to turn to

Whenever a young person considers opening up about their mental health to an adult they trust, we want them to find someone who really gets it and can respond positively. We want to give the adults who young people are most likely to turn to – whether family members, school staff, youth workers, community volunteers or anyone else – the tools and the confidence to respond quickly and effectively. And help that young person with what they are dealing with and get them access to professional help when it's needed. This year we'll ramp up our parent and carer services, keep adding more useful content to our online resources and marketing all our services to the adults who support young people's mental health at home and in local communities.

Programme 3: Powerful young voices

As a General Election approaches, we will focus our programme on two main ideas:

Firstly, a new vision for change. It is clear that, if we're going to reverse the worsening situation for young people's mental health, we need new solutions. Thanks to research and analysis carried out over the last 12 months, we have new clarity and certainty about how young people are experiencing the world and the challenges we need to overcome.

Using this insight, we can create bigger and bolder policy ideas that will really shift the dial on young people's mental health. Over the next year, we'll be working alongside young people and the wider mental health sector to innovate new policies and imagine and design new solutions to meet these challenges. Our work will be presented to the major parties as we enter the election period and form the basis of the policy commitments we want to see.

Secondly, we will spend this year really investing in empowering young people and the ways in which they can influence the mental health agenda and related issues.

We will innovate, experiment, test and learn through developing new projects and mechanisms, all designed to give young people greater control of the mental health narrative, and a more powerful voice to make progress on the issues they care most deeply about.

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Report of the Trustees

For the Year Ended 31 March 2023

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 2023 was ten (2022: twelve)

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 50-51. 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 (2022: four).

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For the Year Ended 31 March 2023

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 50-51. 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

We're so pleased with the success of our trustee recruitment campaign, called #MadeForThis, which has increased the diversity of experience and perspectives in our decision-making and oversight. We now have more people under 30, Black and minoritised people and regional representation from outside of London on our Board. Caroline, our Chair, continues to inspire us with her passion and drive improvements literally across the board, conducting 1:1 performance reviews with all Trustees as well as supporting relationships between the Board and Executive Officers. These activities have all resulted in much more effective oversight and challenge, and more effective and less painful decision making. These improvements are continuing in line with suggestions from the externally conducted Board Effectiveness Review in autumn 2021. They are being monitored and reported on by both Executive and Trustees to 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

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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; and
- Ensure performance is reviewed and reported at least annually to the Remuneration Committee by the Chair of the Board of Trustees.

Gender pay gap

YoungMinds is dedicated to promoting transparency and fairness in all aspects of our organisation, including our approach to employee compensation. Although we employ fewer than 250 staff and are not legally required to publish gender pay gap information, we are committed to doing so voluntarily.

As at April 2022, the charity's overall mean gender pay gap was 13.1%, and the median gender pay gap was 11.9%. For comparison, in our last annual report, the overall median gender pay gap was -4.9% (2021) compared with a national average of 8.3% (2021: 7.7%).

Our analysis shows that while there is no gender bias in our pay levels and practices, there is room for improvement. We will continue to monitor pay levels, identify areas of disparity, and seek ways to reduce the gender pay gap further.

In addition to our ongoing efforts to address the gender pay gap, we are committed to reviewing and publishing our ethnicity pay gap next year. This will enable us to gain a more comprehensive understanding of the diversity within our workforce and ensure that our commitment to fairness and equality extends to all aspects of our employment practices.

Young Minds Trust

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For the Year Ended 31 March 2023

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

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Report of the Trustees

For the Year Ended 31 March 2023

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 3 July 2023 and signed on its behalf by:



Caroline Hope
Chair of the Board of Trustees

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

Opinion

We have audited the financial statements of Young Minds Trust for the year ended 31 March 2023 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 2023 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.

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

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

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

- 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 pages 22 and 23, 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:

Independent Auditors' Report to the Members and Trustees of Young Minds Trust

- 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. 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 Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 2nd August 2023

Young Minds Trust
Consolidated Statement of Financial Activities
(including the income and expenditure account)
For the Year Ended March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies		4,884,000	1,022,282	5,906,282	8,742,911
Charitable activities		299,851	-	299,851	395,293
Trading activities		98,867	-	98,867	53,881
Investments		92,146	-	92,146	15,347
Other		3,012	-	3,012	3,584
Total income	2	<u>5,377,876</u>	<u>1,022,282</u>	<u>6,400,158</u>	<u>9,211,016</u>
Expenditure on:					
Raising funds		2,000,362	-	2,000,362	1,508,084
Charitable activities:					
Information, advice and campaigns		2,600,547	320,711	2,921,258	2,052,591
Parents' services		947,986	409,811	1,357,797	977,692
Training and consultancy		1,388,656	166,736	1,555,392	1,628,015
Working with young people		527,630	97,800	625,430	356,959
Total expenditure on charitable activities	3	<u>5,464,819</u>	<u>995,058</u>	<u>6,459,877</u>	<u>5,015,257</u>
Total expenditure		<u>7,465,181</u>	<u>995,058</u>	<u>8,460,239</u>	<u>6,523,341</u>
Net income for the year		<u>(2,087,305)</u>	<u>27,224</u>	<u>(2,060,081)</u>	<u>2,687,675</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(2,087,305)</u>	<u>27,224</u>	<u>(2,060,081)</u>	<u>2,687,675</u>
Total funds brought forward		9,606,776	82,142	9,688,918	7,001,243
Total funds carried forward		<u>7,519,471</u>	<u>109,366</u>	<u>7,628,837</u>	<u>9,688,918</u>

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 2023

Company number: 2780643

	Notes	Group 2023 £	2022 £	Charity 2023 £	2022 £
Fixed assets					
Intangible assets	8	322,427	126,764	322,427	126,764
Tangible assets	9	182,881	279,152	182,881	279,152
Investment in subsidiary	10	-	-	1,000	1,000
		<u>505,308</u>	<u>405,916</u>	<u>506,308</u>	<u>406,916</u>
Current assets					
Stock	11	99,137	101,974	99,137	101,974
Debtors	12	485,993	733,610	482,669	733,610
Cash on deposit		6,987,073	6,423,795	6,987,073	6,423,795
Cash at bank and in hand		999,442	3,213,893	940,636	3,213,893
		<u>8,571,645</u>	<u>10,473,272</u>	<u>8,509,515</u>	<u>10,473,272</u>
Current liabilities					
Creditors: amounts falling due within one year	13	<u>(1,325,491)</u>	<u>(1,115,770)</u>	<u>(1,309,444)</u>	<u>(1,116,770)</u>
Net current assets		<u>7,246,154</u>	<u>9,357,502</u>	<u>7,200,071</u>	<u>9,356,502</u>
Total assets less current liabilities		<u>7,751,462</u>	<u>9,763,418</u>	<u>7,706,379</u>	<u>9,763,418</u>
Provision for other liabilities	15	(122,625)	(74,500)	(122,625)	(74,500)
Net assets		<u>7,628,837</u>	<u>9,688,918</u>	<u>7,583,754</u>	<u>9,688,918</u>
Funds					
Restricted funds	16	109,366	82,142	109,366	82,142
Designated funds	17	2,887,660	3,655,916	2,887,660	3,655,916
General funds	17	4,631,811	5,950,860	4,586,728	5,950,860
Unrestricted funds	17	<u>7,519,471</u>	<u>9,606,776</u>	<u>7,474,388</u>	<u>9,606,776</u>
Total funds	18	<u>7,628,837</u>	<u>9,688,918</u>	<u>7,583,754</u>	<u>9,688,918</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 3 July 2023 and were signed on its behalf by:

Caroline Hope

Caroline Hope
Chair of Board of Trustees

Jenny Clayton

Jenny Clayton
Chair of Audit & Risk Committee

Young Minds Trust
Consolidated Statement of Cash Flows
For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(1,464,453)	2,467,110
Cash flows from investing activities			
Purchase of intangible assets		(258,491)	(93,986)
Purchase of tangible assets		(20,375)	(52,789)
Interest income		92,146	15,347
Net cash (used) provided in investing activities		(186,720)	(131,428)
Change in cash and cash equivalents in the reporting period		(1,651,173)	2,335,682
Cash and cash equivalents at the beginning of the reporting period		9,637,688	7,302,006
Cash and cash equivalents at the end of the reporting period		7,986,515	9,637,688
Cash and cash equivalents consist of:			
Short term deposits		6,987,073	6,423,795
Cash at bank and in hand		999,442	3,213,893
Cash and cash equivalents		7,986,515	9,637,688

Notes to the Financial Statements

For the Year Ended 31 March 2023

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 (FRS 102) (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 FRS 102. 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 £2,105,163 (2021: surplus £2,687,675).

Notes to the Financial Statements

For the Year Ended 31 March 2023

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 headings:

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.

(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.

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Accounting policies (continued)

(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.

(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.

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Accounting policies (continued)

(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.

(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.

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Analysis of income

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

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Analysis of income (continued)

Prior year	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
a. Donations and legacies			
Donations and gifts*	6,741,978	30,178	6,772,156
Grants	697,497	1,032,845	1,730,342
Legacies	240,413	-	240,413
Total donations and legacies	<u>7,679,888</u>	<u>1,063,023</u>	<u>8,742,911</u>
<i>* includes related Gift Aid</i>			
b. Charitable activities			
Training and consultancy	309,128	-	309,128
Grants to directly support charitable activities:			-
Royal Wildlife Society	-	86,165	86,165
Total income from charitable activities	<u>309,128</u>	<u>86,165</u>	<u>395,293</u>
c. Income from trading activities			
Shop income	38,453	-	38,453
Royalties/sponsorship income	15,428	-	15,428
Total income from trading activities	<u>53,881</u>	<u>-</u>	<u>53,881</u>
d. Investment income			
Bank interest income	<u>15,347</u>	-	<u>15,347</u>
e. Other income	<u>3,584</u>	<u>-</u>	<u>3,584</u>
Total income	<u>8,061,828</u>	<u>1,149,188</u>	<u>9,211,016</u>
Included in the above is income from fundraising activities (including, donations, legacies and income from charitable activities) of	<u>7,989,016</u>	<u>1,149,188</u>	<u>9,138,204</u>

Notes to the Financial Statements For the Year Ended 31 March 2023

3. Analysis of expenditure

Current year	Salaries, NI and pensions	Other direct costs	Support costs	2023 Total
	£	£	£	£
Cost of raising funds	1,023,915	160,634	815,813	2,000,362
Charitable activities:				
Information, advice and campaign	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>
Total expenditure	<u>4,009,317</u>	<u>1,256,464</u>	<u>3,194,458</u>	<u>8,460,239</u>
Prior year	Salaries, NI and pensions	Other direct costs	Support costs	2022 Total
	£	£	£	£
Cost of raising funds	716,277	176,859	614,948	1,508,084
Charitable activities:				
Information, advice and campaign	779,806	603,295	669,490	2,052,591
Parents' services	416,666	203,304	357,722	977,692
Training and consultancy	864,098	22,059	741,858	1,628,015
Working with young people	184,696	13,696	158,567	356,959
Total expenditure on charitable activities	<u>2,245,266</u>	<u>842,354</u>	<u>1,927,637</u>	<u>5,015,257</u>
Total expenditure	<u>2,961,543</u>	<u>1,019,213</u>	<u>2,542,585</u>	<u>6,523,341</u>

Notes to the Financial Statements For the Year Ended 31 March 2023

4. Analysis of support costs

Current 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
	<u>1,460,740</u>	<u>462,024</u>	<u>455,881</u>	<u>2,378,645</u>
Total support costs	<u>1,961,735</u>	<u>620,485</u>	<u>612,235</u>	<u>3,194,455</u>
Prior year	Finance, IT and Admin £	Human Resources £	CEO and Governance £	2022 Total £
Cost of raising funds	388,897	134,246	91,805	614,948
Charitable activities:				
Information, advice and campaign:	423,390	146,153	99,947	669,490
Parents' services	226,226	78,092	53,404	357,722
Training and consultancy	469,156	161,951	110,751	741,858
Working with young people	100,279	34,616	23,672	158,567
	<u>1,219,051</u>	<u>420,812</u>	<u>287,774</u>	<u>1,927,637</u>
Total support costs	<u>1,607,948</u>	<u>555,058</u>	<u>379,579</u>	<u>2,542,585</u>

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:

	2023 £	2022 £
Operating lease charges:		
Property	280,675	280,675
Equipment	15,165	8,374
Auditors remuneration:		
Statutory audit fee - current period	14,995	13,075
Statutory audit fee - prior period under accrual	-	415
Statutory audit fee - subsidiary	2,500	-
Tax advisory services	1,300	6,234
Amortisation of intangible assets	62,828	40,453
Depreciation of tangible assets	116,646	129,570
Loss on disposal of tangible assets	-	4,862

Notes to the Financial Statements For the Year Ended 31 March 2023

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

	2023	2022
	£	£
Wages and salaries	4,725,420	3,476,434
Social security costs	517,989	357,469
Pension costs	171,644	126,254
Temporary staff and contractors	34,667	167,132
	<u>5,449,720</u>	<u>4,127,289</u>

Redundancy and termination costs, included above, amounted to £11,831 (2022: £1,259) of which £Nil (2022: £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 £537,228 (2022: £453,846). The cost of key management personnel employed as contractors on an interim basis during the year was £2,000 (2021: £42,125).

None of the trustees received any remuneration or benefit in kind during the year (2022: none). Three of the trustees claimed travel expenses or had their travel expenses met by the charity (2022: two) The total amount of expenses reimbursed to trustees or paid directly to third parties was £430 (2022: £261).

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:

	2023	2022
	Number	Number
£100,000 to £109,999	-	1
£90,000 to £99,999	-	-
£80,000 to £89,999	3	-
£70,000 to £79,999	3	3
£60,000 to £69,999	<u>4</u>	<u>3</u>

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:

	2023	2022
	Number	Number restated
Charitable services	64	55
Fundraising	22	15
Support services	24	20
	<u>110</u>	<u>90</u>

The average number of staff on a head count basis in the year was 132 (2022: 110).

Notes to the Financial Statements For the Year Ended 31 March 2023

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 £
Cost			
As at 1 April 2022	107,840	63,654	171,494
Additions	-	258,491	258,491
As at 31 March 2023	<u>107,840</u>	<u>322,145</u>	<u>429,985</u>
Amortisation			
As at 1 April 2022	23,131	21,599	44,730
Charge for the year	35,947	26,881	62,828
As at 31 March 2023	<u>59,078</u>	<u>48,480</u>	<u>107,558</u>
Net book value			
As at 31 March 2023	<u>48,762</u>	<u>273,665</u>	<u>322,427</u>
As at 31 March 2022	<u>84,709</u>	<u>42,055</u>	<u>126,764</u>

9. Tangible assets

Group and Charity

	Leasehold improvements £	Computer equipment £	Furniture £	Total £
Cost				
As at 1 April 2022	335,051	228,104	73,531	636,686
Additions	-	20,375	-	20,375
As at 31 March 2023	<u>335,051</u>	<u>248,479</u>	<u>73,531</u>	<u>657,061</u>
Depreciation				
As at 1 April 2022	182,110	155,858	19,566	357,534
Charge for the year	71,027	38,260	7,359	116,646
As at 31 March 2023	<u>253,137</u>	<u>194,118</u>	<u>26,925</u>	<u>474,180</u>
Net book value				
As at 31 March 2023	<u>81,914</u>	<u>54,361</u>	<u>46,606</u>	<u>182,881</u>
As at 31 March 2022	<u>152,941</u>	<u>72,246</u>	<u>53,965</u>	<u>279,152</u>

All tangible fixed assets are used for operational purposes.

Notes to the Financial Statements

For the Year Ended 31 March 2023

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:

	2023 £	2022 £
Turnover	62,736	-
Gross profit	62,736	-
Administrative expenses	(17,653)	-
Operating profit	45,083	-
Interest receivable	-	-
Interest payable	-	-
Profit on ordinary activities	45,083	-
Donation to parent undertaking	-	-
Profit for financial year	45,083	-

The aggregate of the assets, liabilities and funds was:

Assets	75,953	1,000
Liabilities	(29,870)	-
Net assets	46,083	1,000
Called up share capital	1,000	1,000
Profit and loss account	45,083	-
Capital and reserves	46,083	1,000

11. Stock

Group and Charity

	2023 £	2022 £
Publications and merchandise for sale	99,137	101,974
	99,137	101,974

Notes to the Financial Statements For the Year Ended 31 March 2023

12. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Due within one year:				
Trade debtors	101,357	272,550	84,210	272,550
Amounts owed by group undertakings	-	-	13,823	-
Accrued income	209,025	268,550	209,025	268,550
Prepayments and other debtors	175,611	192,510	175,611	192,510
Total debtors due within one year	<u>485,993</u>	<u>733,610</u>	<u>482,669</u>	<u>733,610</u>

Prepayments and other debtors includes £101,043 (2021: £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	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	237,778	261,722	237,778	261,722
Amounts owed to group undertakings	-	-	-	1,000
Taxation and social security	139,259	85,405	126,712	85,405
Accruals and other creditors	386,467	316,066	382,967	316,066
Deferred income	561,987	452,577	561,987	452,577
	<u>1,325,491</u>	<u>1,115,770</u>	<u>1,309,444</u>	<u>1,116,770</u>

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:

	2023	2022
	£	£
Opening deferred income	452,577	644,473
Released in the accounting period	(452,577)	(644,473)
Deferred to future periods	561,987	452,577
Closing deferred income	<u>561,987</u>	<u>452,577</u>
Analysed as deferred income falling due: within one year	<u>561,987</u>	<u>452,577</u>

Notes to the Financial Statements For the Year Ended 31 March 2023

15. Provision for other liabilities

Group and Charity

	2023 £	2022 £
Dilapidations provision	122,625	74,500
	<u>122,625</u>	<u>74,500</u>

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

Current year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Activists Fund	-	65,717	(65,717)	-	-
David Hands' Legacy 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
Total restricted funds	<u>82,142</u>	<u>1,022,282</u>	<u>(995,058)</u>	<u>-</u>	<u>109,366</u>
Prior year	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
360 Schools Fund	-	7,140	(7,140)	-	-
Activists Fund	-	39,416	(39,416)	-	-
Internal Operations Fund	-	40,439	(40,439)	-	-
Nature Friendly Schools Fund	-	86,165	(86,165)	-	-
Never Alone Fund	-	207,917	(207,917)	-	-
Parents Helpline Fund	100,690	338,182	(438,872)	-	-
Policy and Campaigns Fund	-	36,417	(36,417)	-	-
Powerful Young Voices Fund	-	30,178	(30,178)	-	-
Stepping Up Fund	37,803	266,667	(275,265)	-	29,205
Website Development Fund	54,400	-	(54,400)	-	-
Westminster Foundation Fund	63,015	96,667	(106,745)	-	52,937
Total restricted funds	<u>255,908</u>	<u>1,149,188</u>	<u>(1,322,954)</u>	<u>-</u>	<u>82,142</u>

Notes to the Financial Statements

For the Year Ended 31 March 2023

16. Restricted funds (continued)

Purposes of restricted funds

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

360° Schools Fund: Our 360° Schools Programme is our one-stop shop for mental health, wellbeing and resilience for schools across the country, provided school staff with free teaching resources, tips and advice.

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 2023, our Activist Programme was supported by generous contributions from BBC Children in Need and the Co-op Foundation.

David Hands' Legacy 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.

Nature Friendly Schools Fund: In partnership with the Royal Society of Wildlife Trusts, and with funding from Department for Education, the Nature Friendly Schools project transformed the lives of thousands of children and young people by helping schools bring students closer to nature.

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 enabled 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 2023, the Parents Helpline Fund received generous contributions from multiple donors, including Hollyhock Charitable Foundation, John Coates Charitable Trust, Masonic Charitable Foundation, Pears Foundation, Pixel Fund, Reta Lila Howard Foundation, St. James's Place Charitable Foundation, and Taylor Family Foundation.

Policy and Campaigns Fund: Funds from the AIM Foundation and some smaller grants provided funding towards our Head of External Affairs and our Beyond Adversity Project, which supported a digital campaign for refugee children and young people.

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 and The Evan Cornish 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.

Notes to the Financial Statements

For the Year Ended 31 March 2023

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.

Website Development Fund: Funding from the Royal Foundation and Garfield Weston Foundation allowed us to continue with our strategy in developing a new website to support young people and parents.

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.

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	1,800,000	-	(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	3,655,916	-	(609,157)	(159,099)	2,887,660
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	5,950,860	5,377,876	(6,856,024)	159,099	4,631,811
Total unrestricted funds	9,606,776	5,377,876	(7,465,181)	-	7,519,471
<i>Charity:</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	3,655,916	-	(609,157)	(159,099)	2,887,660
General fund	5,950,860	5,315,140	(6,838,371)	159,099	4,586,728
Total unrestricted funds	9,606,776	-	-	-	7,474,388

Notes to the Financial Statements

For the Year Ended 31 March 2023

17. Unrestricted funds (continued)

Prior year <i>Group and Charity</i>	Balance at the start of the year £	Income £	Expenditure £	Transfers £	Balance at the end of the year £
Designated funds:					
Digital transformation fund	1,800,000	-	-	-	1,800,000
Strategic impact fund	1,600,000	-	-	(250,000)	1,350,000
Fixed assets fund	434,027	-	-	(28,111)	405,916
Office development fund	100,000	-	-	-	100,000
Total designated funds	3,934,027	-	-	(278,111)	3,655,916
General fund	2,811,308	8,061,828	(5,200,387)	278,111	5,950,860
Total unrestricted funds	6,745,335	8,061,828	(5,200,387)	-	9,606,776
Total funds	7,001,243	9,211,016	(6,523,341)	-	9,688,918

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.

Notes to the Financial Statements For the Year Ended 31 March 2023

18. Analysis of group net assets by fund

Current year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	505,308	-	505,308
Current assets	8,459,591	112,054	8,571,645
Current liabilities	(1,325,491)	-	(1,325,491)
Provision for other liabilities	(122,625)	-	(122,625)
Total	<u>7,516,783</u>	<u>112,054</u>	<u>7,628,837</u>

<i>Charity</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	506,308	-	506,308
Current assets	8,397,461	112,054	8,509,515
Current liabilities	(1,309,444)	-	(1,309,444)
Provision for other liabilities	(122,625)	-	(122,625)
Total	<u>7,471,700</u>	<u>112,054</u>	<u>7,583,754</u>

Prior year

<i>Group</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	405,916	-	405,916
Current assets	10,391,130	82,142	10,473,272
Current liabilities	(1,115,770)	-	(1,115,770)
Provision for other liabilities	(74,500)	-	(74,500)
Total	<u>9,606,776</u>	<u>82,142</u>	<u>9,688,918</u>

<i>Charity</i>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible and intangible assets	406,916	-	406,916
Current assets	10,391,130	82,142	10,473,272
Current liabilities	(1,116,770)	-	(1,116,770)
Provision for other liabilities	(74,500)	-	(74,500)
Total	<u>9,606,776</u>	<u>82,142</u>	<u>9,688,918</u>

Notes to the Financial Statements

For the Year Ended 31 March 2023

19. Notes to the consolidated statement of cash flows

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

	2023	2022
	£	£
Net income for the reporting period	(2,060,081)	2,687,675
Adjustments for:		
Amortisation of intangible assets	62,828	40,453
Depreciation of tangible assets	116,646	129,571
Loss on disposal of tangible assets	-	4,861
Other provisions less payments	48,125	18,000
Decrease/(increase) in stock	2,837	(30,015)
Decrease/(increase) in debtors	247,617	(215,762)
Increase/(decrease) in creditors	209,721	(152,326)
Interest income	(92,146)	(15,347)
Net cash provided by operating activities	<u>(1,464,453)</u>	<u>2,467,110</u>

Analysis of changes in net debt

	At 1 Apr 2022	Cash- flows	Non-cash changes	At 31 Mar 2023
	£	£	£	£
Cash at bank and in hand	3,213,893	(2,214,451)	-	999,442
Short term deposits	6,423,795	563,278	-	6,987,073
Total	<u>9,637,688</u>	<u>(1,651,173)</u>	<u>-</u>	<u>7,986,515</u>

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	
	2023	2022	2023	2022
	£	£	£	£
Falling due:				
Not later than one year	333,888	336,810	12,462	11,358
Later than one year and not later than five years	-	333,888	11,927	17,294
	<u>333,888</u>	<u>670,698</u>	<u>24,389</u>	<u>28,652</u>

Notes to the Financial Statements For the Year Ended 31 March 2023

21. Related party transactions

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 year (2022: £6,125). There were no outstanding balances at the reporting date.

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

Young Minds Trust

Reference and Administrative Details

For the Year Ended 31 March 2023

Company number	02780643	
Charity number	1016968 (England and Wales) SC039700 (Scotland)	
Registered office and operational address	Fourth Floor, India House 45 Curlew Street London SE1 2ND	
Website	www.youngminds.org.uk	
Trustees	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
	Simon Major	Vice-Chair
	Imogen Arden-Jones	
	Mems Ayinla	
	Gbenga Coker	
	Jenny Clayton	
	Jeremy Dahdi	(resigned 2 February 2023)
	Meryl Davies	(resigned 4 July 2022)
	Julie Dodd	
	Catherine Hogan	
	Yoojeong Kim	
	Veronika Neyer	
Audit and Risk Committee	Jenny Clayton	Chair
	Gbenga Coker	
	Jeremy Dahdi	(resigned 2 February 2023)
	Meryl Davies	(resigned 4 July 2022)
	Yoojeong Kim	
People and Governance Committee	Veronika Neyer	Chair
	Imogen Arden-Jones	
	Julie Dodd	
	Caroline Hope	
	Simon Major	
Remuneration Committee	Caroline Hope	Interim Chair (from 4 July 2022)
	Meryl Davies	Chair (resigned 4 July 2022)
	Simon Major	

Young Minds Trust

Reference and Administrative Details

For the Year Ended 31 March 2023

Nominations Committee	Simon Major Caroline Hope Julie Dodd	Chair
Senior Staff	Laura Bunt Emma Thomas Sacha Dingomal Deirdre Kehoe Vanessa Longley Tom Madders Mike Woolf	Chief Executive (appointed 27 March 2023) Chief Executive (resigned 8 November 2022) Director of Finance and Business Operations Director of Training and Services Director of Development Director of Communications and Campaigns Director of Strategy and Implementation
Company Secretary	Sacha Dingomal Emma Thomas	(appointed 7 November 2022) (resigned 8 November 2022)
Principal Bankers	NatWest Bank plc 10 Southwark St London SE1 1TJ	
Solicitors	Moore Barlow LLP The Oriel Sydenham Rd Guildford GU1 3SR	
Auditors	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG	
