

Charity number: 1177800

The Mindfulness Network

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2021

The Mindfulness Network
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The Mindfulness Network

Report of the Trustees

For the year ended 31 March 2021

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the advancement of health and wellbeing of the general public by:

- providing meditation retreats based on scientifically-proved mindfulness-based approaches and;
- ensuring there is access to a community of well-trained and well-supported mindfulness-based teachers in the united kingdom through supervising and assisting in the development and training of mindfulness-based teachers; and
- the advancement of education by providing the community of mindfulness-based teachers across the united kingdom with access to quality assured mindfulness-based teacher training, mindfulness-based supervision and mindfulness-based retreats.

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

The third full year of the charity's operation was dominated by the COVID-19 pandemic. The programme of events that were primarily in-person was transformed quickly to an online programme, and remained that way throughout the year. Full advantage was taken of government support, including the taking of a £50,000 bounce back loan and £37,636 from the government funded furlough scheme; to note that loan was not drawn upon but has been retained as a secure reserve during the uncertainties of planning during the pandemic. The charity achieved a significant surplus in the year of £22,192 (up from £1,156 in the previous year), and finished with net funds of £19,136 (up from a deficit of 3,056 in the previous year), of which £14,067 of funds are restricted. By the end of the financial reporting period the charity had developed a new and workable operating model, and forward bookings for events were very healthy. Donations received were £16,187, up from £12,432 in the previous year.

The charity delivered 32 online events with 604 booked places (2020: 554), of which 6 were retreats (2020: 12) and 26 were teacher training or continuing professional development (2020: 18). Although there were fewer retreats, the attendances were higher. During the year a number of freely offered events were organised, including a regular Friday morning drop in meditation session that has regular attendances of approximately 60 people, and one free evening event on Mindfulness Based Compassionate Living that had over 200 attendees.

The charity had a remarkable year in terms of the transformation of its services, leaving it in a much stronger position in terms of operational capacity and finances. Staff, trainers, retreat leads, supervisors and trustees have worked extremely hard and generously to support the charity.

FINANCIAL REVIEW

During the year, total income was £326,461 (2020: £518,758) of which £15,129 was donations and £37,636 was the government grant for furlough. The decline in total income was due to events no longer having an accommodation element, and this is also reflected in reduced costs. Total expenditure was £305,116 (2020: £517,602). At 31 March 2021 unrestricted funds were £7,702 (2020: deficit £16,293) and restricted funds were £11,434 (2020: £13,237).

A transfer was made from restricted reserves to unrestricted of £2,663 for the general bursary fund which is not allocated for a specific spend and should not now be held as restricted funds.

Reserves

The reserves policy is to build and maintain enough funds for three months of operation, which is approximately £50,000. A bounce back loan of £50,000 was obtained under the government scheme, and that will be retained in part or in whole until a secure reserve is in place.

The net reserves on 31 March 2021, not counting restricted funds, were £7,702 (2020: deficit £16,293).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Mindfulness Network is a Charitable Incorporated Organisation (CIO) governed by its Constitution following incorporation on 3 April 2018.

**The Mindfulness Network
Report of the Trustees Continued
For the year ended 31 March 2021**

Recruitment and appointment of trustees

Salah Rahool, Marina Grazier and Sud Ubayasiri stepped down at the end of the financial year (31 March 2021).

On 1 April 2021 we appointed the following trustees: Uz Afzal, Nick Hammond, Paula Watson, Lynne Wheeler, Alex Clifton and Avinash Bansode.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Mindfulness Network
Charity registration number	1177800
Principal address	PO Box 3647 Barnet EN5 9TT

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Dr Kenneth Lunn
Dr Rebecca Crane
Sudathshu Ubayasiri
(Resigned: 31 March 2021)
John Godfrey Skrine
Roya Hekmatpanah
Jawad Al-Nawab
Alon Williams
Marina Grazier
(Resigned: 31 March 2021)
Salah Rahool
(Resigned: 31 March 2021)
Uz Afzal
(Appointed: 01 April 2021)
Nick Hammond
(Appointed: 01 April 2021)
Paula Watson
(Appointed: 01 April 2021)
Lynne Wheeler
(Appointed: 01 April 2021)
Alex Clifton
(Appointed: 01 April 2021)
Avinash Bansode
(Appointed: 01 April 2021)

Independent examiner

Caroline Clarke ACA
99 Western Road
Lewes
East Sussex
BN7 1RS

**The Mindfulness Network
Report of the Trustees Continued
For the year ended 31 March 2021**

Approved by the Board of Trustees and signed on its behalf by

Mr. Alon Williams.....

**The Mindfulness Network
Independent Examiners Report to the Trustees
For the year ended 31 March 2021**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

Since the Charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Caroline Clarke ACA
99 Western Road
Lewes
East Sussex
BN7 1RS

The Mindfulness Network
Statement of Financial Activities
For the year ended 31 March 2021

	Notes	Unrestricted funds	Restricted funds	2021	2020
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	52,765	1,058	53,823	12,432
Charitable activities	3	273,696	-	273,696	506,326
Investments	4	17	-	17	-
Total		326,478	1,058	327,536	518,758
Expenditure on:					
Charitable activities	5/6	(305,116)	(228)	(305,344)	(517,602)
Total		(305,116)	(228)	(305,344)	(517,602)
Transfers between funds		2,633	(2,633)	-	-
Net movement in funds		23,995	(1,803)	22,192	1,156
Reconciliation of funds					
Total funds brought forward		(16,293)	13,237	(3,056)	(4,212)
Total funds carried forward		7,702	11,434	19,136	(3,056)

The Mindfulness Network
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	12	52,881	103,486
Cash at bank and in hand		179,873	49,618
		232,754	153,104
Creditors: amounts falling due within one year	13	(163,618)	(156,160)
Net current assets		69,136	(3,056)
Total assets less current liabilities		69,136	(3,056)
Creditors: amounts falling due after more than one year	14	(50,000)	-
Net assets		19,136	(3,056)
The funds of the charity			
Restricted income funds	15	11,434	13,237
Unrestricted income funds	15	7,702	(16,293)
Total funds		19,136	(3,056)

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



.....
Mr Alon Williams
Trustee

The Mindfulness Network
Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Mindfulness Network 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

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.

The Mindfulness Network
Notes to the Financial Statements Continued
For the year ended 31 March 2021

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	15,129	1,058	16,187	12,432
Grants received	37,636	-	37,636	-
	52,765	1,058	53,823	12,432

3. Income from charitable activities

	2021	2020
	£	£
Unrestricted funds		
<i>Serving the mindfulness community and to advance the health and well-being of the general public</i>		
Income from charitable activities	273,696	506,326

4. Investment income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	17	-
	17	-

5. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Serving the mindfulness community and to advance the health and well-being of the general public	231,656	228	231,884	436,021
Support costs	73,460	-	73,460	81,581
	305,116	228	305,344	517,602

The Mindfulness Network
Notes to the Financial Statements Continued
For the year ended 31 March 2021

6. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
Support costs				
Serving the mindfulness community and to advance the health and well-being of the general public	231,884	73,460	305,344	517,602

7. Analysis of support costs

	2021	2020
	£	£
Serving the mindfulness community and to advance the health and well-being of the general public		
Management	34,289	34,012
Finance	4,022	4,024
IT	27,561	24,304
Office Costs	5,613	8,609
Travel and Accommodation	583	9,240
Governance costs	1,392	1,392
	73,460	81,581

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy fees	1,392	1,392
Staff pension contributions	4,629	3,902

The Mindfulness Network
Notes to the Financial Statements Continued
For the year ended 31 March 2021

9. Staff costs and emoluments

Total staff costs for the year ended 31 March 2021 were:

	2021 £	2020 £
Salaries and wages	166,816	166,153
Pension costs	4,629	3,902
	171,445	170,055

No employee earned more than £60,000 during the year (nil:2020).

	2021	2020
Support Staff	10	11
	10	11

10. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020:£nil).

During the year Sud Ubyasiri, a trustee, provided IT services that were not part of his trustee role. For this he received £1,000 (2020 £9,000). This was approved by the trustees in line with Charity Commission guidance.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totaling £nil (2020:£127). There are no related party transactions to disclose for 2021 (2020:none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Mindfulness Network
Notes to the Financial Statements Continued
For the year ended 31 March 2021

11. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	-	12,432	12,432
Charitable activities	506,326	-	506,326
Total	506,326	12,432	518,758
Expenditure on:			
Charitable activities	(517,345)	(257)	(517,602)
Total	(517,345)	(257)	(517,602)
Net income/expenditure	(11,019)	12,175	1,156
Reconciliation of funds			
Total funds brought forward	(5,274)	1,062	(4,212)
Total funds carried forward	(16,293)	13,237	(3,056)

12. Debtors

	2021 £	2020 £
Amounts due within one year:		
Trade debtors	38,125	62,043
Prepayments and accrued income	14,756	41,443
	52,881	103,486

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	163,618	156,160
	163,618	156,160

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

	2021 £	2020 £
Loans and overdrafts	50,000	-
	50,000	-

The Mindfulness Network
Notes to the Financial Statements Continued
For the year ended 31 March 2021

15. Movement in funds

Unrestricted Funds

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2021
	£	£	£	£	£
<i>General</i>					
General	(16,293)	326,478	(305,116)	2,633	7,702
	<u>(16,293)</u>	<u>326,478</u>	<u>(305,116)</u>	<u>2,633</u>	<u>7,702</u>

Unrestricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2020
	£	£	£	£	£
<i>General</i>					
General	(5,274)	506,326	(517,345)	-	(16,293)
	<u>(5,274)</u>	<u>506,326</u>	<u>(517,345)</u>	<u>-</u>	<u>(16,293)</u>

Purpose of unrestricted Funds

General

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted Funds

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2021
	£	£	£	£	£
Bangor University	8,991	-	-	-	8,991
Bursary funds	4,246	1,058	(228)	(2,633)	2,443
	<u>13,237</u>	<u>1,058</u>	<u>(228)</u>	<u>(2,633)</u>	<u>11,434</u>

Restricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2020
	£	£	£	£	£
Bangor University	-	8,991	-	-	8,991
Bursary funds	1,062	3,441	(257)	-	4,246
	<u>1,062</u>	<u>12,432</u>	<u>(257)</u>	<u>-</u>	<u>13,237</u>

The Mindfulness Network
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Purpose of restricted funds

Bursary funds

Bursarys for retreats and supervision

Bangor University

Funds received for a collaborative project.

16. Analysis of net assets between funds

	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	57,732	(50,000)	7,732
Restricted funds			
Bangor University	8,991	-	8,991
Bursary funds	2,413	-	2,413
	69,136	(50,000)	19,136

Previous year

	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	(16,293)	-	(16,293)
Restricted funds			
Bangor University	8,991	-	8,991
Bursary funds	4,246	-	4,246
	(3,056)	-	(3,056)