

Annual Trustees Report for
The Mindful Business Corporation
A CIO registered in England and Wales

Registered number: 1193631

Registered office: c/o Jerroms, West Point, Mucklow Hill, Halesowen,
West Midlands, B62 8DY

Report for the period ending 31 December 2022

Prepared in accordance with the
Charities Statement of Recommended Practice FRS (102)¹

Approved by the trustees of MBC at their meeting on 5 June 2023

¹ Please note that as we are a CIO we are required to report to the standard of a “Larger” charity as defined in FRS (102) (despite our income being below £500,000 per annum) and this report is therefore prepared on that basis



The trustees present their annual report and financial statements for the period ended 31 December 2022. It was approved by the trustees at their meeting on [date]. It is prepared in accordance Charities Statement of Recommended Practice FRS (102) to the standard of a “Larger” charity as defined in FRS (102) as we are a CIO.

Introduction

The Mindful Business Corporation is the registered name of the CIO, which operates under the name Mindful Business Charter and/or MBC. We shall use the term MBC in this report. MBC was incorporated as a CIO on 23 February 2021, and this is therefore its second annual Trustees Report, covering the period to 31 December 2022. MBC is a community of employer organisations committed to promoting healthier and more effective ways of working through the implementation of a framework of principles and approaches set out in the Mindful Business Charter, which was launched on World Mental Health Day, 10 October, 2018. More information, including the Charter itself, and a list of member organisations, can be found at www.mindfulbusinesscharter.com.

Purpose

MBC was created to reduce the sources of unnecessary stress in the ways in which we work and in our interactions with each other, within and between our organisations, so as to create healthier and more effective ways of working. It is based on the Charter which establishes a permissive framework for change and a common language for collaboration. A key feature of MBC is the sharing of learning and best practice through the community of members. Activity is centred around the members, but we also share our learning with the wider community through our website and thought leadership.

It is well established that stress is both bad for our health (mental and physical) and results in diminished cognitive functioning resulting in lower productivity. The objects of the CIO set out in our constitution are:

- to protect and promote good mental health by reducing unnecessary stress in the workplace; and
- to advance the understanding of mental health issues as they relate to workplace practices and the interrelationship between workplace stress and mental health.

Governance

MBC is governed by a constitution which sets out how it is to be run.

MBC is run by a board of 12 volunteer trustees, all of whom work for, or are partners in, member organisations as follows:

<u>Name</u>	<u>Date of initial appointment</u>
Ms M Peterson (Chair)	23 February 2021
Mr P Aiken	23 February 2021
Ms K Dodd	23 February 2021
Mr M J Cavers (Vice chair)	10 March 2021
Ms B G Gibson	10 March 2021
Ms E J Stewart	10 March 2021
Mr D J Bastide	10 March 2021

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Mr J C Hoey	10 March 2021
Ms H Hamzah	10 March 2021
Ms J M Carver	10 March 2021
Mr M W Hamilton	10 March 2021
Ms M E H Slape	10 March 2021

The first three named trustees were appointed upon incorporation by the nomination of Addleshaw Goddard LLP, Barclays Bank plc and Pinsent Masons LLP respectively, to serve for an initial period of three years. Those organisations have the right to appoint replacement trustees for their appointees during that initial three year period.

The remaining trustees, all drawn from member organisations, were appointed by those first three trustees. Their appointment originally resulted from a request for volunteers from the member organisations at the time of incorporation together with personal approaches to particular individuals in certain cases to ensure diversity among the trustees. Those nine all stood for re-election, and were duly re-elected, by the member organisations at the CIO's first AGM, on 6 July 2022. Going forward a third will retire (with the option to stand for re-election subject to term limits) at each subsequent AGM.

Any trustee who ceases to be an employee, officer, director or member of, or a partner in, a member of the CIO will automatically cease to be a trustee upon their ceasing to be an employee, officer, director or member of, or a partner in, that member and/or that member ceasing to be a member of the CIO.

The trustees have sought and will continue to seek diversity among their numbers across as broad a range of relevant characteristics as possible.

No trustee holds any property on trust for MBC.

The trustees are all experienced professionals and we are satisfied that they have not required training to fulfil their responsibilities thus far. These training needs will be reassessed on an ongoing basis.

The trustees meet on a bimonthly basis. Their meetings are minuted and those minutes are available to members upon request. The trustees provide governance, oversight and strategic direction to MBC.

The trustees appointed Byrne Dean Limited (whose registered office is at Five Mile House, 128 Hanbury Road, Stoke Prior, Bromsgrove, England, B60 4JZ). to provide consultancy support to carry out the day-to-day activities of MBC. That support was led by Richard Martin, then a director of Byrne Dean Limited.

With effect from 1 April 2022 Richard Martin became directly employed by MBC as the Executive Officer, on a part time basis, three days a week, and he remains employed by Byrne Dean Limited for the remainder of his time. At the same time as becoming employed by MBC he stood down as a director of Byrne Dean Limited. His remuneration was the subject of discussion among the trustees as a whole taking into account the financial resources of the organisation, the level of remuneration required to recruit and retain a professional with the required level of experience and gravitas, the

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level of his remuneration in his previous employment and a desire to effect the change to employ him directly on a cost neutral basis to us.

Byrne Dean Limited continued to provide administrative support to the CIO until November 2022 at which point we employed an additional member of staff as our Member Engagement Lead, working three days a week. Her recruitment was conducted through advertisement on social media. We received a very high calibre of applicants. Her remuneration was set by reference to executive assistant salary levels in professional organisations nationally.

Day to day decision making is delegated to Richard Martin within the confines of the direction and strategy set by the trustees and the trustees are available to him for ad hoc guidance. In addition the trustees have agreed responsibilities among themselves for specific areas (eg finance, new members, existing members, wider public benefit) and those trustees meet with each other and with Richard Martin on a regular basis to review and discuss those specific areas.

Jerroms, whose head office is at West Point, Mucklow Hill, Halesowen, West Midlands, B62 8DY, provide accounting and bookkeeping services to the CIO. The CIO banks with Virgin Money, whose head office is at Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. Ad hoc pro bono legal advice has been provided by different member law firms.

Financial review

This Report accompanies the Annual Accounts for MBC for the period to 31 December 2022. Income comes from the membership fees paid by our members which are based on the number of employees in the relevant member, with those with fewer than 25 employees, and not for profit organisations, paying £500 per year, and the largest organisations (those with 500+ employees) paying £2,500 a year, with a sliding scale between these two levels. The membership year runs from 1 September each year. New members joining during a membership year are charged a pro rata membership fee from the date their membership is approved by trustees.

During the year we considered a review of membership fees but decided against it. Our income exceeds our expenditure and, while we are keen to build a healthy balance of reserves, which we are doing, there is no current justification for an increase in membership fees. We shall continue to keep this under review.

Expenditure is on our staff (and previously the support provided by Byrne Dean), website development, the administration of the CIO and ancillary costs associated with our purpose.

The accounts for the year to 31 December 2022 also include comparative figures for the year to 31 December 2021. In comparing the two it is important to note that the 2021 figures cover an 18 month period and therefore are not directly comparable to the 2022 figures. Further, the income for 2022 is slightly lower than it would otherwise have been as a number of non UK members were not invoiced for their membership fees during that year as we were awaiting relevant tax codes. These have now been received and we have caught up with the invoicing.

We have generated reserves (all of which are unrestricted) as at 31 December 2022 of £131,231. This is to provide for a stable level of reserves to support the CIO in the event of any reduction in income and to provide for investment in greater levels of activity going forward. We are satisfied of MBC's ability to continue as a going concern, we do not hold funds on behalf of anyone else and do not have any parent or subsidiary undertaking on which to report. The trustees have taken a view that it will be prudent going forward to look to hold reserves of around £100,000, as protection against

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unexpected reductions in income. This figure will be reviewed as we continue to grow in membership and activity. We are currently operating at or around that level of reserve.

During our first two financial years we have been focussed on creating a stable and sustainable basis of income and reserves which we have achieved. Going forward we will be more confident in investing a greater proportion of our income in pursuit of our purpose, while always looking to retain a prudent level of reserves.

Our reserves are held in a bank account presently and are not invested. This approach will be kept under review as we move forward.

The primary risk to our income going forward would be the loss of members. We are not materially dependent upon any one member or group of members for our income and while of course some members may not choose to renew their membership, we do not foresee any risk of a material number so choosing and we are continually adding new members in any event.

The accounts were produced by our accountants, Jerroms, and the trustees have reviewed the accounts and are satisfied they present a true and accurate record.

There are no material other financial issues upon which we need to report.

What we achieved in the period to 31 December 2022

The purpose of MBC is to enable organisations and individuals to make meaningful changes to the way they work and interact within their organisation and also with external organisations, to remove unnecessary sources of stress so as to create healthier and more effective working environments. Part of this is through adoption of the Charter itself which sets out a number of things to be aware of and more mindful about. It is intended to be a permissive framework and to create a common language, rather than to be a prescriptive set of rules. Signing up to the Charter is an indication to others of your intentions and serves as an invitation to them to engage with you in discussion about how to work together more mindfully and healthily.

We have continued to welcome new members throughout the year. We run regular, normally weekly, briefing calls to introduce MBC to interested organisations. Although a focus of this is to encourage them to join as members, the calls also provide information to them which they can readily use in their organisations without becoming members.

We have continued to refine the onboarding process. Over the last year we have increased our membership from around 100 members to around 130. Our origins were in the legal profession in the UK and their financial services clients. The majority of our members (65% legal and 11% financial services) still come from those two sectors but we have seen a number of new members from other sectors. Additionally, we have seen several new members who are not connected with the UK – 80% of our membership is UK based.

The majority of our new members come to us through recommendation or word of mouth. We have begun more proactive activity to encourage new joiners and have various sectors that we are particularly focussed upon in that regard.

We have ongoing dialogue with networks of employer organisations in other jurisdictions who have similar aims, both to share ideas and also with a view to closer collaboration of some kind in the

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future. We continue to be invited to speak at events in the UK and internationally to promote our work and the Charter.

During 2022 we undertook a strategic review to guide our activity for the next three-year period. That review was conducted with the trustees initially and was then the subject of consultation with members through our inaugural annual member survey (as to which see further below). The two main strategic aims that we have set out are:

- to continue to **broaden** our membership and
- to have an increased focus on **deepening** our impact within member organisations.

We have run a series of community events through the year:

- every two months we hold a call for all signatories where we provide updates on activity and then ask a handful of members each time to provide updates on their activity implementing MBC. This enables the community to learn from and support each other, address challenges together and share resources and insights between individual members;
- we run quarterly workshops for new joiners to help them begin their work with MBC – these are facilitated by us with support from a different established member each time;
- we run a series of Insight sessions throughout the year looking at particular aspects of MBC. Some of these involve experts from outside of MBC. The purpose of these sessions is to support our members in implementing and sustaining MBC ways of working. Some of these sessions are directed at the MBC leads in our member organisations and some are intended for all employees of our members. These are generally well attended and, as with the signatory calls, our normal practice is to record them and make them available in the members area of our website; and
- we run an annual event in October to welcome the organisations that have joined during the year, to act as a renewal of the commitment of all our members and to hear from speakers on topics relevant to our members and our purpose.

In addition to the community wide events, we have begun meeting with individual members on a one-to-one basis to discuss in more detail their progress with MBC, help them address any challenges, gather useful insight and resources that might be of benefit to wider members and to set objectives for the member going forward.

We also maintain, and are in the process of further upgrading, a members area of our website which contains a bank of useful resources created by ourselves or by individual members.

We have begun producing a monthly newsletter to members which contains news, events, resources and other information of interest to our members. We are monitoring the level of engagement with the newsletter to maximise its readership and impact.

We have entered into a collaboration with digital health experts Shine Offline who provide training and insight on how to use technology more healthily and sustainably. We have co created with them versions of their training material which are specifically aligned to our purpose and the pillars of the Charter.

In March/April of 2022 we conducted our first annual survey of our members. Part of the purpose was to consult on the proposed new strategy. We also sought feedback on the activities we currently undertake and were pleased to receive very strong support. We also sought information on how members were progressing with implementing MBC, as well as their broader progress in terms of

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their cultural approach to employee mental health and wellbeing. We used the response data to conduct a high level assessment of impact and were pleased to be able to demonstrate a link between MBC activity and a shift in the organisation's overall approach to the health and wellbeing of their people. We continue to think about how we can better assess impact across our widening member base, recognising that all organisations are taking their own approach, and speed, to implementing the better working practices envisaged by the Charter.

Anecdotal evidence of impact comes from the discussions within the community and the updates provided by members. Some individual members conduct their own internal surveys of staff to assess the impact of their MBC related activity and to invite ideas on where other improvements can be made.

Many of our members are private practice law firms and some of our larger financial services members have substantial legal teams. Litigation remains an area of legal work in which the behaviour of professionals to one another is often disrespectful and unnecessarily stress inducing. We have therefore convened a taskforce of senior litigators from our member organisations to look at this area of work and to propose guidelines for the better conduct of litigation. That taskforce met regularly throughout the year, and we hope to publish and launch its recommendations during the early part of 2023.

As indicated earlier, the initial development of MBC was supported by Byrne Dean Limited. A key achievement through the year has been the recruitment of our two employees and the gradual, and now complete, separation of MBC from Byrne Dean Limited so that we now operate entirely independently and without the need for any ongoing support from them, although they remain committed members of MBC.

We have joined the National Council for Voluntary Organisations (NCVO) and benefitted from training and other support from them.

We have strengthened our financial reporting and have put in place HR and related policies, on Diversity, Equality and Inclusion, Anti-Slavery and Human Trafficking and Anti-Corruption and Bribery.

We continue to ensure that the Charter remains relevant to and up to date with developments in working practices. In that light during 2021 we had consulted on some revisions to the Charter wording and these were ultimately adopted in early 2022.

The activity summarised above is undertaken in part by members and the trustees, and the most important work in changing workplace cultures is of course undertaken on the ground by individuals within organisations.

Wider public interest

Although a lot of our activity is focussed on the members of MBC, a lot of activity also involves promoting healthier and more effective ways of working across the wider business community. In a very real sense, every time we speak about MBC to any audience, whether on briefing calls, in meetings, at conferences or in webinars, or write about it in blogs and articles, we are promoting the message of healthier working practices to the wider public.

In addition, the Charter itself and the Toolkit developed to help organisations think about how to implement it, are freely available to the wider public on our website. The need to keep in mind the

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wider public benefit is a standing item on the agenda for trustee meetings and one of the trustees has a specific responsibility for ensuring this wider obligation is fulfilled. The trustees have had regard to the Charity Commission's guidance on public benefit in fulfilling their responsibilities.

Going forward

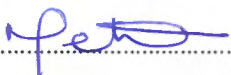
In early 2023 we will develop a Theory of Change model for MBC to help us more clearly link our activity to our wider purpose, refine our activities accordingly, identify where we are reliant on others (our members in large part) to achieve our purpose and how best to support them in doing so, and how to assess the impact of our activity. We will continue to develop resources and Insight events. We will develop a social media campaign to promote our message more effectively to the wider business community. We will continue to explore collaborations with other organisations to help deliver our purpose.

Ancillary issues

We do not operate from an office; all work being done in a virtual way or at the premises of members when required.

We do not make investments or grants.

We have not relied on any exemptions from disclosure in preparing this Report.

Signed: 

Mary Peterson (Chair of trustees)

Dated: 06/06/2023

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THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Draft Financial Statements at 10 May 2023 at 22:20:14
THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P Aiken
Ms K Dodd
Ms M Peterson (Chair)
Ms B G Gibson
Ms E J Stewart
Mr D J Bastide
Mr J C Hoey
Ms H Hamzah
Mr M J Cavers (Vice chair)
Ms J M Carver
Mr M W Hamilton
Ms M E H Slape

Charity number 1193631

Independent examiner Jerroms GCN Limited
West Point, Second Floor
Mucklow Office Park
Mucklow Hill
Halesowen
B62 8DY

Draft Financial Statements at 10 May 2023 at 22:20:14
THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
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**THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE MINDFUL BUSINESS CORPORATION

I report to the trustees on my examination of the financial statements of The Mindful Business Corporation (the Charitable Incorporated Organisation) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Incorporated Organisation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Jerroms GCN Limited

West Point, Second Floor
Mucklow Office Park
Mucklow Hill
Halesowen
B62 8DY

Dated:

**THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	198,500	192,621
Investments	4	1,946	-
Other income	5	20	-
Total income		200,466	192,621
<u>Expenditure on:</u>			
Raising funds	6	480	-
Charitable activities	7	121,642	139,734
Total expenditure		122,122	139,734
Net income for the year/ Net movement in funds		78,344	52,887
Fund balances at 1 January 2022		52,887	-
Fund balances at 31 December 2022		131,231	52,887

The statement of financial activities includes all gains and losses recognised in the year.

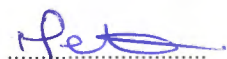
All income and expenditure derive from continuing activities.

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		780		-
Current assets					
Debtors	13	53,153		67,413	
Cash at bank and in hand		223,624		154,802	
		276,777		222,215	
Creditors: amounts falling due within one year	14	(146,326)		(169,328)	
Net current assets			130,451		52,887
Total assets less current liabilities			131,231		52,887
Income funds					
Unrestricted funds			131,231		52,887
			131,231		52,887

The financial statements were approved by the Trustees on 05/06/2023



Ms M. Peterson (Chair)
Chair of trustees

Draft Financial Statements at 10 May 2023 at 22:20:14

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Mindful Business Corporation is a Charitable Incorporated Organisation registered in England. Its registered charity number is 1193631. If the Charitable Incorporated Organisation is wound up, the members of the Charitable Incorporated Organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

1.1 Reporting period

The Financial statements are for the year ended 31 December 2022. The comparative figures are for the period from 23 February 2021 to 31 December 2021.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

The Charitable Incorporated Organisation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Incorporated Organisation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified where necessary to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

All Charitable Incorporated Organisation funds are classed as unrestricted. The Charitable Incorporated Organisation has no restricted funds.

1.5 Income

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Membership subscriptions are recognised on an accruals basis, in the period to which they relate.

THE MINDFUL BUSINESS CORPORATION

OPERATING AS MBC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charitable Incorporated Organisation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charitable Incorporated Organisation only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)****1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charitable Incorporated Organisation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Charitable activities

	Mental Health Services 2022 £	Mental Health Services 2021 £
Membership fees	198,500	192,621

4 Investments

	Unrestricted funds 2022 £	Total 2021 £
Interest receivable	1,946	-

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****5 Other income**

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	20	-
	<u>20</u>	<u>-</u>

6 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	480	-
	<u>480</u>	<u>-</u>

7 Charitable activities

	Mental Health Services 2022 £	Mental Health Services 2021 £
Depreciation and impairment	22	-
Management fees	36,288	129,636
Consultancy	2,000	-
	<u>38,310</u>	<u>129,636</u>
Share of support costs (see note 8)	75,790	6,985
Share of governance costs (see note 8)	7,542	3,113
	<u>121,642</u>	<u>139,734</u>

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****8 Support costs**

	Support costs	Governance costs	2022	2021
	£	£	£	£
Bank fees	-	-	-	18
Insurance	1,104	-	1,104	617
Website costs	1,725	-	1,725	6,350
IT software and consumables	531	-	531	-
Printing and stationery	44	-	44	-
Staff costs	64,410	-	64,410	-
Subscriptions	36	-	36	-
Staff welfare and entertaining	467	-	467	-
Staff training	138	-	138	-
Event speaker costs	7,335	-	7,335	-
Accountancy	-	6,342	6,342	1,780
Legal and professional	-	1,200	1,200	1,333
	<u>75,790</u>	<u>7,542</u>	<u>83,332</u>	<u>10,098</u>
Analysed between				
Charitable activities	<u>75,790</u>	<u>7,542</u>	<u>83,332</u>	<u>10,098</u>

Governance costs includes payments to the independent examiner of £750 for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Incorporated Organisation during the year.

10 Employees

The average monthly number of employees (including trustees) during the year was:

	2022	2021
	Number	Number
Trustees/Employees	<u>13</u>	<u>12</u>

There was 1 employee whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****12 Tangible fixed assets**

	Computer equipment £
Cost	
Additions	802
At 31 December 2022	802
Depreciation and impairment	
Depreciation charged in the year	22
At 31 December 2022	22
Carrying amount	
At 31 December 2022	780

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	51,933	67,134
Prepayments	1,220	279
	53,153	67,413

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,335	23,679
Deferred income	142,667	109,667
Trade creditors	1,068	182
Other creditors	506	-
Accruals	750	35,800
	146,326	169,328

15 Related party transactions

There were no disclosable related party transactions during the year.

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Draft Financial Statements at 10 May 2023 at 22:20:14
THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Aiken Ms K Dodd Ms M Peterson (Chair) Ms B G Gibson Ms E J Stewart Mr D J Bastide Mr J C Hoey Ms H Hamzah Mr M J Cavers (Vice chair) Ms J M Carver Mr M W Hamilton Ms M E H Slape
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Charity number	1193631
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Independent examiner	Jerroms GCN Limited West Point, Second Floor Mucklow Office Park Mucklow Hill Halesowen B62 8DY
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Draft Financial Statements at 10 May 2023 at 22:20:14
THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
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Independent examiner's report	1
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Balance sheet	3
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**THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE MINDFUL BUSINESS CORPORATION

I report to the trustees on my examination of the financial statements of The Mindful Business Corporation (the Charitable Incorporated Organisation) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Incorporated Organisation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Jerroms GCN Limited

West Point, Second Floor
Mucklow Office Park
Mucklow Hill
Halesowen
B62 8DY

Dated:

**THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	198,500	192,621
Investments	4	1,946	-
Other income	5	20	-
Total income		200,466	192,621
<u>Expenditure on:</u>			
Raising funds	6	480	-
Charitable activities	7	121,642	139,734
Total expenditure		122,122	139,734
Net income for the year/ Net movement in funds		78,344	52,887
Fund balances at 1 January 2022		52,887	-
Fund balances at 31 December 2022		131,231	52,887

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		780		-
Current assets					
Debtors	13	53,153		67,413	
Cash at bank and in hand		223,624		154,802	
		276,777		222,215	
Creditors: amounts falling due within one year	14	(146,326)		(169,328)	
Net current assets			130,451		52,887
Total assets less current liabilities			131,231		52,887
Income funds					
Unrestricted funds			131,231		52,887
			131,231		52,887

The financial statements were approved by the Trustees on 05/06/2023



Ms M. Peterson (Chair)
Chair of trustees

Draft Financial Statements at 10 May 2023 at 22:20:14

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Mindful Business Corporation is a Charitable Incorporated Organisation registered in England. Its registered charity number is 1193631. If the Charitable Incorporated Organisation is wound up, the members of the Charitable Incorporated Organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

1.1 Reporting period

The Financial statements are for the year ended 31 December 2022. The comparative figures are for the period from 23 February 2021 to 31 December 2021.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

The Charitable Incorporated Organisation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Incorporated Organisation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified where necessary to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

All Charitable Incorporated Organisation funds are classed as unrestricted. The Charitable Incorporated Organisation has no restricted funds.

1.5 Income

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Membership subscriptions are recognised on an accruals basis, in the period to which they relate.

THE MINDFUL BUSINESS CORPORATION

OPERATING AS MBC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charitable Incorporated Organisation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charitable Incorporated Organisation only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)****1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charitable Incorporated Organisation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Charitable activities

	Mental Health Services 2022 £	Mental Health Services 2021 £
Membership fees	198,500	192,621

4 Investments

	Unrestricted funds 2022 £	Total 2021 £
Interest receivable	1,946	-

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****5 Other income**

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	20	-
	<u>20</u>	<u>-</u>

6 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	480	-
	<u>480</u>	<u>-</u>

7 Charitable activities

	Mental Health Services 2022 £	Mental Health Services 2021 £
Depreciation and impairment	22	-
Management fees	36,288	129,636
Consultancy	2,000	-
	<u>38,310</u>	<u>129,636</u>
Share of support costs (see note 8)	75,790	6,985
Share of governance costs (see note 8)	7,542	3,113
	<u>121,642</u>	<u>139,734</u>

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****8 Support costs**

	Support costs	Governance costs	2022	2021
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Analysed between				
Charitable activities	<u>75,790</u>	<u>7,542</u>	<u>83,332</u>	<u>10,098</u>

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	Number	Number
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THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****12 Tangible fixed assets**

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At 31 December 2022	802
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Carrying amount	
At 31 December 2022	780

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Other creditors	506	-
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