

**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 2023

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

**Approved by the trustees of MBC at their meeting on 19
March 2024**

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

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The trustees present their annual report and financial statements for the period ended 31 December 2023. It was approved by the trustees at their meeting on 19 March 2024. 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 third annual Trustees Report, covering the period to 31 December 2023. 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 volunteer trustees, all of whom work for, or are partners in, member organisations as follows:

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<u>Name</u>	<u>Date of initial appointment</u>	<u>Date of retirement</u>
Ms M Peterson (Chair)	23 February 2021	n/a
Mr P Aiken	23 February 2021	23 February 2024
Ms K Dodd	23 February 2021	n/a
Mr M J Cavers (Vice chair)	10 March 2021	n/a
Ms B G Gibson	10 March 2021	n/a
Ms E J Stewart	10 March 2021	19 July 2023
Mr D J Bastide	10 March 2021	n/a
Mr J C Hoey	10 March 2021	n/a
Ms H Hamzah	10 March 2021	19 July 2023
Ms J M Carver	10 March 2021	n/a
Mr M W Hamilton	10 March 2021	19 July 2023
Ms M E H Slape	10 March 2021	n/a
Mr H Parekh	10 January 2024	n/a
Mr W Merry	10 January 2024	n/a

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. That period expired on 23 February 2024 and Mr Aiken decided to stand down at that point. Ms Peterson and Ms Dodd offered to continue as trustees and were duly reappointed by the other trustees at their meeting on 10 January 2024.

Ms Gibson ceased to be employed by a member on 9 February 2024 and, under the rules of our constitution, ceased to be a trustee automatically on that date but she offered to continue in her role and was duly reappointed by the other trustees at their meeting on 10 January 2024.

Our constitution requires that a third of elected trustees retire at each AGM (with the option to stand for re-election if they so wish). Ms Hamzah, Mr Hamilton and Ms Stewart all retired at our AGM on 19 July 2023 and did not stand for re-election. We took the opportunity to review the skills, experience and perspective of the trustee group and undertook a recruitment exercise to find new trustees to fill any perceived gaps which resulted in the appointments of Mr Parekh and Mr Merry.

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The (re-)appointments of Ms Peterson, Ms Dodd, Ms Gibson, Mr Parekh and Mr Merry will all need to be ratified by our members at our 2024 AGM at which point one third of the remaining trustees will also need to retire and, if they so wish, stand for re-election.

Ms Peterson stood down as chair of trustees at their meeting on 19 March 2024 at which point Michael Cavers was elected chair of trustees and Moira Slape vice chair.

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.

Richard Martin is the Chief Executive Officer of MBC, working four days a week in that role. 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 and the level of his remuneration in his previous employment. His remuneration, and that of all employees, is reviewed annually with any change taking effect in January of each year.

Day to day decision making is delegated to Richard Martin (and the executive team working with him) 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. We also have a savings account with Nationwide. Ad hoc pro bono legal advice has been provided by different member law firms.

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Financial review

This Report accompanies the Annual Accounts for MBC for the period to 31 December 2023. 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. We did adjust the bandings slightly during the year.

Expenditure is on our staff, website development, the administration of the CIO and ancillary costs associated with our purpose.

The accounts for the year to 31 December 2023 also include comparative figures for the year to 31 December 2022. In comparing the two it is important to note that the 2023 figures include some income from overseas members in respect of the previous year which we were not able to invoice during that prior year. As a result, income for 2023 is slightly inflated.

We have generated reserves (all of which are unrestricted) as at 31 December 2023 of £221,323. 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 at least £100,000, as protection against unexpected reductions in income. This figure will be reviewed as we continue to grow in membership and activity. We are currently holding reserves in excess of that level but have various projects for 2024 which are likely to reduce the reserves.

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 different bank accounts, the bulk in savings accounts. They are held between two different banks (Virgin and Nationwide) to take advantage of the UK

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government's protection scheme for bank deposits. 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 2023

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.

Total member numbers have risen slightly. Although we have added new members this has been at a slower rate than in previous years, partly because we have shifted our focus towards working more with existing members to embed mindful working practices and partly because we have already high levels of engagement within our core market of UK law firms. At the same time, we have lost a few members due to financial pressures and their desire to squeeze costs. We have various initiatives in other parts of the world where we expect to increase membership in future years.

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

Following on from the strategic review we undertook in 2022, during the early part of 2023 we conducted a Theory of Change exercise to better understand our purpose and ensure

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our activity is aligned fully with that purpose. This exercise has helped enormously to focus our activity in the short and longer term and will continue to guide us as we move forward.

We successfully launched our Guidance for the Mindful Conduct of Litigation in March 2023 which was well received. We continue to promote it and are updating it for 2024. It has also led to collaboration with other like-minded initiatives in the UK. We are also developing similar guidance for the more mindful conduct of large transactions by law firms and other advisers which we hope to launch in the first half of 2024.

We wrote and published a landmark white paper on the state of mental health in the legal profession bringing together research and data from the last 50 years around the world. This was launched in October 2023 and continues to attract attention.

We have been exploring the behavioural change work of University College London, and in particular their COM-B model for understanding and implementing behavioural change. We have run a workshop with our members on this and written a series of articles exploring how to use the approach in the context of MBC. This has led to a research project with two of their masters students to take place during 2024. We continue to explore different ways in which we can support our members in making and sustaining meaningful change.

We commissioned two animations to explain MBC to different audiences through an alternative medium and these are much used.

We overhauled the members area of our website which hosts a large array of resources as well as recordings of our different events, so as to make it more user friendly and professional. We also began an overhaul of our visual identity to ensure it aligned with our purpose and members. This is being launched in phases with the public side of our website being the final stage to happen in the first half of 2024. As well as the look and feel of the site changing, we will also introduce better search engine optimisation and ways to monitor engagement with the website.

We have substantially enhanced our activity on social media with a view both to promoting our work and encouraging more mindful ways of working generally.

We repeated our member survey which was first conducted in 2022 and have used the results thereof to inform the support and resources we provide to members going forward.

We introduced our own awards scheme and our first awards were made at our annual celebration in October 2023. Although the awards for this year were made purely from our knowledge, going forward the awards will be based in part on submissions from our members. We believe this is an effective way to engage members, to share best practice, to celebrate achievement and to role model good working practices.

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We continue to respond to members' requests for support in different ways and in this regard established an MBC network for in house lawyer members to talk to each other about the particular demands and challenges of their roles.

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 different member each time to provide an in-depth update 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 formally 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 continued to meet one to one with individual members 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 continued to produce 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 continued our 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. We continue to explore collaboration opportunities with other organisations where these fit with our Theory of Change model.

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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 much 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 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.

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: 

Michael Cavers (Chair of trustees)

Dated: 13 June 2024

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Charity registration number 1193631

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Dodd	
	Ms M Peterson	
	Ms B G Gibson	
	Mr D J Bastide	
	Mr J C Hoey	
	Mr M J Cavers (Chair)	
	Ms J M Carver	
	Ms M E H Slape	
	Mr W Merry	(Appointed 10 January 2024)
	Ms H Parekh	(Appointed 10 January 2024)

Charity number 1193631

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

**THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
CONTENTS**

	Page
Trustees' report	
Independent examiner's report	
Statement of financial activities	1
Balance sheet	2
Notes to the financial statements	3 - 10

**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 2023.

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

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

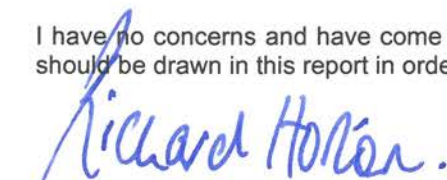
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.

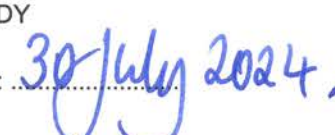
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Charitable activities	3	249,249	198,500
Investments	4	10,596	1,946
Other income	5	-	20
Total income		<u>259,845</u>	<u>200,466</u>
Expenditure on:			
Raising funds	6	10,880	480
Charitable activities	7	158,873	121,642
Total expenditure		<u>169,753</u>	<u>122,122</u>
Net income and movement in funds		90,092	78,344
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>131,231</u>	<u>52,887</u>
Fund balances at 31 December 2023		<u>221,323</u>	<u>131,231</u>

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		513		780
Current assets					
Debtors	14	41,008		53,153	
Cash at bank and in hand		340,275		223,624	
		381,283		276,777	
Creditors: amounts falling due within one year	15	(160,473)		(146,326)	
Net current assets			220,810		130,451
Total assets less current liabilities			221,323		131,231
Income funds					
Unrestricted funds			221,323		131,231
			221,323		131,231

The financial statements were approved by the Trustees on 8 July 2024.



Chair of trustees

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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.

1.4 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 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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% straight line
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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.

1.7 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).

1.8 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.

1.9 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 2023

1 Accounting policies

(Continued)

1.10 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 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Mental Health Services		
Membership fees	249,249	198,500

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	10,596	1,946

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	20

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	10,880	480

7 Expenditure on charitable activities

	Mental Health Services 2023 £	Mental Health Services 2022 £
Direct costs		
Depreciation and impairment	267	22
Management fees	-	36,288
Consultancy	-	2,000
	267	38,310
Share of support and governance costs (see note 8)		
Support	150,858	75,790
Governance	7,748	7,542
	158,873	121,642
Analysis by fund		
Unrestricted funds	158,873	121,642

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Bank fees	207	-	207	-
Insurance	1,055	-	1,055	1,104
Website costs	5,203	-	5,203	1,725
IT software and consumables	1,845	-	1,845	531
Printing and stationery	6	-	6	44
Staff costs	124,236	-	124,236	64,410
Subscriptions	200	-	200	36
Staff welfare and entertaining	317	-	317	467
Staff training	200	-	200	138
Event speaker costs	17,589	-	17,589	7,335
Accountancy	-	7,081	7,081	6,342
Legal and professional	-	667	667	1,200
	<u>150,858</u>	<u>7,748</u>	<u>158,606</u>	<u>83,332</u>
Analysed between				
Charitable activities	<u>150,858</u>	<u>7,748</u>	<u>158,606</u>	<u>83,332</u>

Governance costs includes payments to the independent examiner of £750 (2022: £750) for independent examination fees.

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	750	750
Depreciation of owned tangible fixed assets	<u>267</u>	<u>22</u>

10 Trustees

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

11 Employees

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

	2023	2022
	Number	Number
Trustees/Employees	<u>13</u>	<u>13</u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£80,001 - £90,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	89,005	57,370
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2023	802
	<u> </u>
At 31 December 2023	802
	<u> </u>
Depreciation and impairment	
At 1 January 2023	22
Depreciation charged in the year	267
	<u> </u>
At 31 December 2023	289
	<u> </u>
Carrying amount	
At 31 December 2023	513
	<u> </u>
At 31 December 2022	780
	<u> </u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	37,784	51,933
Other debtors	1,863	-
Prepayments	1,361	1,220
	<u>41,008</u>	<u>53,153</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	1,335
Deferred income	158,000	142,667
Trade creditors	707	1,068
Other creditors	1,016	506
Accruals	750	750
	<u>160,473</u>	<u>146,326</u>

16 Deferred income

	2023	2022
	£	£
Other deferred income	<u>158,000</u>	<u>142,667</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>158,000</u>	<u>142,667</u>
Movements in the year:		
Deferred income at 1 January 2023	142,667	109,667
Released from previous periods	(142,667)	(109,667)
Resources deferred in the year	<u>158,000</u>	<u>142,667</u>
Deferred income at 31 December 2023	<u>158,000</u>	<u>142,667</u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	131,231	259,845	(169,753)	221,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	52,887	200,466	(122,122)	131,231
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

There were no disclosable related party transactions during the year.

Charity registration number 1193631

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Dodd	
	Ms M Peterson	
	Ms B G Gibson	
	Mr D J Bastide	
	Mr J C Hoey	
	Mr M J Cavers (Chair)	
	Ms J M Carver	
	Ms M E H Slape	
	Mr W Merry	(Appointed 10 January 2024)
	Ms H Parekh	(Appointed 10 January 2024)

Charity number 1193631

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

THE MINDFUL BUSINESS CORPORATION OPERATING AS MBC CONTENTS

	Page
Trustees' report	
Independent examiner's report	
Statement of financial activities	1
Balance sheet	2
Notes to the financial statements	3 - 10

**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 2023.

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

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

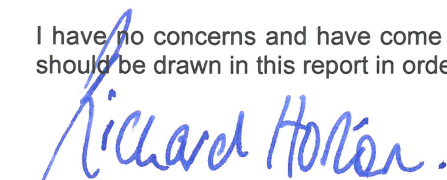
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.

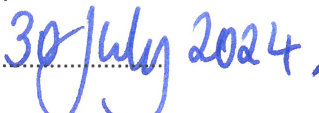
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Charitable activities	3	249,249	198,500
Investments	4	10,596	1,946
Other income	5	-	20
Total income		<u>259,845</u>	<u>200,466</u>
Expenditure on:			
Raising funds	6	10,880	480
Charitable activities	7	158,873	121,642
Total expenditure		<u>169,753</u>	<u>122,122</u>
Net income and movement in funds		90,092	78,344
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>131,231</u>	<u>52,887</u>
Fund balances at 31 December 2023		<u>221,323</u>	<u>131,231</u>

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		513		780
Current assets					
Debtors	14	41,008		53,153	
Cash at bank and in hand		340,275		223,624	
		<u>381,283</u>		<u>276,777</u>	
Creditors: amounts falling due within one year	15	(160,473)		(146,326)	
Net current assets			220,810		130,451
Total assets less current liabilities			<u>221,323</u>		<u>131,231</u>
Income funds					
Unrestricted funds			221,323		131,231
			<u>221,323</u>		<u>131,231</u>

The financial statements were approved by the Trustees on 8 July 2024.



Chair of trustees

**THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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.

1.4 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 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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% straight line
--------------------	----------------------

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.

1.7 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).

1.8 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.

1.9 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 2023

1 Accounting policies

(Continued)

1.10 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 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Mental Health Services		
Membership fees	249,249	198,500

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	10,596	1,946

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	20

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	10,880	480

7 Expenditure on charitable activities

	Mental Health Services 2023 £	Mental Health Services 2022 £
Direct costs		
Depreciation and impairment	267	22
Management fees	-	36,288
Consultancy	-	2,000
	267	38,310
Share of support and governance costs (see note 8)		
Support	150,858	75,790
Governance	7,748	7,542
	158,873	121,642
Analysis by fund		
Unrestricted funds	158,873	121,642

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Bank fees	207	-	207	-
Insurance	1,055	-	1,055	1,104
Website costs	5,203	-	5,203	1,725
IT software and consumables	1,845	-	1,845	531
Printing and stationery	6	-	6	44
Staff costs	124,236	-	124,236	64,410
Subscriptions	200	-	200	36
Staff welfare and entertaining	317	-	317	467
Staff training	200	-	200	138
Event speaker costs	17,589	-	17,589	7,335
Accountancy	-	7,081	7,081	6,342
Legal and professional	-	667	667	1,200
	<u>150,858</u>	<u>7,748</u>	<u>158,606</u>	<u>83,332</u>
Analysed between				
Charitable activities	<u>150,858</u>	<u>7,748</u>	<u>158,606</u>	<u>83,332</u>

Governance costs includes payments to the independent examiner of £750 (2022: £750) for independent examination fees.

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	750	750
Depreciation of owned tangible fixed assets	<u>267</u>	<u>22</u>

10 Trustees

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

11 Employees

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

	2023	2022
	Number	Number
Trustees/Employees	<u>13</u>	<u>13</u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,001 - £90,000	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	<u>89,005</u>	<u>57,370</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2023	<u>802</u>
At 31 December 2023	<u>802</u>
Depreciation and impairment	
At 1 January 2023	<u>22</u>
Depreciation charged in the year	<u>267</u>
At 31 December 2023	<u>289</u>
Carrying amount	
At 31 December 2023	<u>513</u>
At 31 December 2022	<u>780</u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	37,784	51,933
Other debtors	1,863	-
Prepayments	1,361	1,220
	<u>41,008</u>	<u>53,153</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	1,335
Deferred income	158,000	142,667
Trade creditors	707	1,068
Other creditors	1,016	506
Accruals	750	750
	<u>160,473</u>	<u>146,326</u>

16 Deferred income

	2023	2022
	£	£
Other deferred income	<u>158,000</u>	<u>142,667</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>158,000</u>	<u>142,667</u>
Movements in the year:		
Deferred income at 1 January 2023	142,667	109,667
Released from previous periods	(142,667)	(109,667)
Resources deferred in the year	<u>158,000</u>	<u>142,667</u>
Deferred income at 31 December 2023	<u>158,000</u>	<u>142,667</u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	131,231	259,845	(169,753)	221,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	52,887	200,466	(122,122)	131,231
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

There were no disclosable related party transactions during the year.