

**THE MIND ASSOCIATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended**  
**31 December 2020**

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The trustees present their report with the charity's financial statements for the year ended 31 December 2020.

## OBJECTIVES AND ACTIVITIES

The objectives and aims of the association are:-

- (1) Overseeing production and publication of the philosophical quarterly journal *Mind*;
- (2) Organisation (with the Aristotelian Society) of the Joint Session Annual Philosophical Conference;
- (3) Sponsoring other philosophical conferences;
- (4) Granting research fellowships.

### How our activities deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

## ACHIEVEMENTS AND PERFORMANCE

The association has continued to circulate Joint Session registration papers and the annual accounts via the web, in the announcements section in the Journal and as inserts.

The association saw an small increase in publishing and royalty income during the year, totalling £212,414 (2019 - £208,704). However overall income decreased to £219,363 (2019 - £221,967) as a result of a decrease in investment income. As a result of the decrease in income, the association decreased the grant and fellowship awarded, as detailed in the financial statements, totalling £102,612 (2019 - £105,797). A significant incline in global markets at the prior year-end compared to 2018, led to a large increase in investment valuations in 2019. As a result of COVID, valuations took a drastic decline during 2020 however this began to stabilise at the year end resulting in unrealised depreciation of £26,461 which could have been far worse if stock markets were not recovering. Overall, the association made a surplus for the year of £2,974 (2019 - £85,920).

## FINANCIAL REVIEW

### Investment policy

There are no restrictions on the association's power to invest. The investment strategy is reviewed by the trustees on an annual basis and takes account of recent demands for funds, the association's income requirements and the risk profile. Since 2002, the trustees have followed the lead of the Analysis Trust and put the association's investments with Charles Stanley and Co. The performance of the association's investment advisors is periodically reviewed and has been found to be satisfactory.

### Risk management

The trustees have examined the business and operational risks which the association faces and have established systems to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

### Reserves

The reserves of the association are mainly represented by cash and investments. The income from these reserves is utilised in making grants.

The association has made a net surplus for the year of £2,974 (2019 - £85,920). At the balance sheet date the unrestricted reserves, held for general purposes, stood at £723,812 (2019 - £720,838).

## PLANS FOR FUTURE PERIODS

The trustees are focused on continuing to carry out the charity's activities in future periods. This will be achieved through publishing the annual *Mind* journal and continuing to make both fellowship and conference grants.

**STRUCTURE, GOVERNANCE & MANAGEMENT****Governing document**

The Mind Association is recognised as a charitable organisation and is governed by its Constitution dated July 1978, as amended in July 1987, July 1988 and November 2012.

**Appointment of trustees**

The trustees, officers and editor are elected directly by the executive committee. The president and vice president are elected for a period of one year. The director, treasurer, editor and the elected members of the executive committee are appointed for a period of three years. Retiring officers are eligible for re-election.

The association committee keeps the skill requirements for the executive committee under review and in the event that a trustee permanently retires or additional new trustees are required, the committee sets up a sub committee to recruit the new trustee(s).

**Trustee induction**

The induction process for any newly appointed trustee comprises an initial meeting with the committee, followed by a series of meetings with the various officers on investments, the grant making process, and the powers and responsibilities of the committee.

**Organisation**

At the regular trustees' meetings, the trustees agree the board strategy and areas of activity for the association, including consideration of grant making, investment, reserves and risk management, policies and performance.

**Reference and Administration Information****Executive Committee:****(Trustees)**

President

Professor Jennifer Saul (from July 2019)  
Professor Michael Morris (from July 2020)  
Professor Brad Hooker (from July 2021)

Vice President

Professor Michael Morris (from July 2019)  
Professor Brad Hooker (from July 2020)  
Professor Jessica Brown (from July 2021)

Director

Professor Daniel Whiting

Treasurer

Professor Sophie-Grace Chappell

Publications Officer

Dr Sarah Sawyer

Elected member

Dr Ben Colburn  
Dr Mary Leng  
Dr Louise Hanson  
Professor Anna Marmodoro  
Dr Arif Ahmed  
Dr Eliot Michaelson  
Professor Jonathan Webber

The Editor, Mind

Professor Adrian Moore, St Hugh's College Oxford  
Professor Lucy O'Brian, University College London**Principal Office:**Department of Philosophy  
The Open University  
Milton Keynes  
MK7 6AA**Contact Address:**Professor Sophie-Grace Chappell  
2 Rosewood Terrace  
Dundee  
DD2 1NS**Registered Charity Number:**

269707

**Independent Examiner:**Derek Grant CA  
MMG Archbold Ltd  
Chapelshade House  
78-84 Bell Street  
Dundee  
DD1 1RQ**Bankers:**National Westminster Bank  
121 High Street  
Oxford  
OX1 4DD**Investment Advisors:**Charles Stanley & Company Limited  
25 Luke Street  
London  
EC2A 4AR

**Trustees' Responsibilities in Relation to the Financial Statements**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Executive Committee and signed on their behalf by:

**Professor Daniel Whiting (Director)**

5 October 2021

## Officers

Prof Brad Hooker (Reading) is the President for 2021-22. Prof Jessica Brown (St Andrews) is Vice-President in 2021-22, and so President in 2022-23. On behalf of their colleagues on the Executive, I am pleased to welcome both to their roles.

Prof Ursula Coope (Oxford) has accepted an invitation to be Vice-President for 2022-23, and so President for 2023-24.

In the 2020-21 academic year, Dr Arif Ahmed (Cambridge) and Prof Jonathan Webber were elected—and welcomed—to the Executive Committee.

The present Administrator—Dr Leonie Smith—will step down following the July meeting of the Executive Committee. Its members are grateful to Leonie for her hard work in recent years and wish her the best for the future. Following a call for expressions of interest, Mr James Ross, a postgraduate researcher at the University Southampton, has been appointed the new Administrator.

## The Journal

The journal continues to flourish under its co-editors, Prof Lucy O'Brien (UCL) and Prof Adrian Moore (Oxford). The Executive Committee is extremely grateful to the editors and their colleagues on MIND's editorial committee for their efforts in what has been an especially challenging year as a result of the ongoing coronavirus crisis.

Under the present editors, the trend of broadening the range of articles in MIND continues apace. Alongside topics familiar from its pages, such as epistemology, philosophy of language, and metaphysics, the journal has accepted for publication articles in ethics, philosophy of religion, and political philosophy, as well as on figures in the history of philosophy, such as Augustine, Heidegger, and Spinoza. In accordance with and so as to promote this trend, the editors commissioned a survey of recent work in African Philosophy and a critical notice of George Eliot's translation of Spinoza's *Ethics*. It is clear that MIND's reputation as primarily a venue for theoretical philosophy, narrowly construed, is shifting.

This year, with the support of the Executive Committee, the journal introduced the rule that no more than one article may be submitted by any corresponding author during any twelve-month period. This is intended to help in managing the number of manuscripts for review, which has grown enormously in recent years. In part as a result of the new rule, and likely also a result of the pandemic, there has been a reduction in the total number of submissions—157 as of the end of March 2021, compared to 251 in the previous year.

Despite the desired reduction in submissions, there has also been a slowdown in the speed with which submissions are evaluated. In the first quarter of 2021, the average time from submission to final decision was approx. 94 days, in comparison to 66 days previously. The publisher, Oxford University Press, also reports an increase in production time from an average of 8.8 weeks in 2019 to 13 weeks in 2020 to 15.1 weeks in 2021 to date. There are two points worth noting here. First, in both cases, the reductions are from very fast turnaround times. Second, and again in both cases, the changes are primarily attributable to the aforementioned health crisis and the resultant demands on time and attention.

## Research Fellowship Grants Awarded

Following a call for applications, the Executive awarded a 12-month Fellowship to Prof Nicholas Shackel (Cardiff) for a project titled "Bertrand's Paradox and the Principle of Indifference", and a 6-month Fellowship to Dr Luca Barlassina (Sheffield) for a project titled "The Cognitive Structure of the Affective Mind". Both fellows will give presentations based on their research at the 2022 Joint Session at the University of St Andrews.

The fellowship holders in the present year (2020-21) are Dr Heather Logue (Leeds) and Dr Elena Cagnoli Fieconi (UCL).

## Mind Association Studentship

The Mind Association Studentship scheme, run in tandem with the Analysis Trust Studentship scheme, is in its fourth year. The awards are made by a joint committee involving members of the executive committees of the Mind Association and the Analysis Trust.

The Mind studentship for 2021-22 was awarded to Federico Bongiorno to work at the University of Oxford on a project concerning delusions. The current award-holders for 2020-21 are James Laing (York) and James Openshaw (Warwick).

**Conference Reports Awarded**

As a result of the pandemic, the Mind Association's long-running conference grant scheme was suspended in 2020. In early 2021, the Executive Committee decided to re-open a scaled back version of the scheme offering rewards of up to £600 for in-person conferences, circumstances permitting, as well as for innovative virtual events. After evaluating the applications, the Executive Committee made awards to 8 institutions in this round totalling £4,700.

For this and future competitions, and in line with its commitment to the British Philosophical Association's Environmental Guidelines, the Executive Committee also decided no longer to cover the cost of international or domestic flights except in exceptional circumstances.

**Occasional Series**

The latest addition to the Mind Association Occasional Series of edited volumes is Elizabeth Edenberg and Michael Hannon's *Political Epistemology*, published in May 2021. In press is J. T. M. Miller's *The Language of Ontology*.

**The Joint Session**

Due to the health crisis, the Executives of the Mind Association and the Aristotelian Society together with the local organisers decided that the 95<sup>th</sup> Joint Session at the University of Hertfordshire would be an online only event. The Executive applauds the organisers on their efforts to make this a success.

**Professor Daniel Whiting, Director**

**Report of the Independent Examiner to the Trustees of  
The Mind Association**

I report on the financial statements of The Mind Association for the year ended 31 December 2020, which are set out on pages 8 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required from this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Dundee  
DD1 1RQ

Date: 5 October 2021

	Notes	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
<b>Income and endowment from:</b>			
Charitable activities	2	212,441	208,704
Investments	3	<u>6,922</u>	<u>13,263</u>
<b>Total income</b>		<u>219,363</u>	<u>221,967</u>
<b>Expenditure on:</b>			
Costs of generating funds	4	1,386	540
Charitable expenditure	5	<u>188,542</u>	<u>196,916</u>
<b>Total expenditure</b>		<u>189,928</u>	<u>197,456</u>
<b>Net income before gains and losses on investments</b>		29,435	24,511
Net (loss)/gain on investments	6	<u>(26,461)</u>	<u>61,409</u>
<b>Net (deficit)/income</b>		<b>2,974</b>	85,920
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>720,838</u>	<u>634,918</u>
Total funds carried forward		<u>723,812</u>	<u>720,838</u>

**CONTINUING OPERATIONS**

None of the association's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The association has no recognised gains or losses other than the surplus for the current and previous years.

The notes on pages 10 to 12 form part of these accounts

		2020 Unrestricted Funds		2019 Unrestricted Funds	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9		369,285		393,146
<b>CURRENT ASSETS</b>					
Debtors		223,446		167,022	
Cash at bank and in hand		<u>132,473</u>		<u>162,014</u>	
		355,919		329,036	
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>1,392</u>		<u>1,344</u>	
<b>NET CURRENT ASSETS</b>			<u>354,527</u>		<u>327,692</u>
<b>NET ASSETS</b>			<u>723,812</u>		<u>720,838</u>
<b>RESERVES:</b>					
<b>Unrestricted funds</b>					
General funds	11		<u>723,812</u>		<u>720,838</u>

Approved by the trustees of The Mind Association and signed on its behalf by:

**Professor Daniel Whiting (Director)**

5 October 2021

The notes on pages 10 to 12 form part of these accounts

## 1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the association's accounts.

### Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

### Fund accounting

Funds are classified as either restricted, endowment or unrestricted funds, defined as follows:

*Restricted funds* are funds subject to specific requirements as to their use, which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

*Endowment funds* are funds given on the condition that the original capital sum is not reduced, but that the income therefrom is used for the purpose defined in accordance with the objects of the charity.

*Unrestricted funds* are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

### Incoming resources

Income is recognised when the charity has the entitlement to funds, any performance conditions attached to the item of income has been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities is recognised once notification has been received of the amount due.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

### Investments

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are shown in note 9. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

	2020 £	2019 £
<b>2. Charitable activities</b>		
Publishing income	210,013	206,883
Journal subscriptions and royalties	<u>2,428</u>	<u>1,821</u>
	<u>212,441</u>	<u>208,704</u>
<b>3. Investment income</b>		
Dividends – UK equities	6,838	12,998
Interest on cash deposits	<u>84</u>	<u>265</u>
	<u>6,922</u>	<u>13,263</u>
<b>4. Costs of generating funds</b>		
Professional fees	<u>1,386</u>	<u>540</u>
<b>5. Charitable activities</b>		
Grants (note 7)	102,612	105,797
Editorial costs	55,000	55,000
VAT	27,837	27,089
Independent examiners fee	1,392	1,344
Committee and other expenses	<u>1,701</u>	<u>7,686</u>
	<u>188,542</u>	<u>196,916</u>
<b>6. Net gain on investments</b>		
Realised gain on investments	-	-
Unrealised (loss)/gain on investments	<u>(26,461)</u>	<u>61,409</u>
	<u>(26,461)</u>	<u>64,409</u>

<b>7. Grants</b>	<b>2020</b>		<b>2019</b>	
	£	£	£	£
The amount payable in the year comprises:				
<b>Mind Fellowships and Studentships</b>				
Fehige (fellowship)	-		676	
Forbes (fellowship)	22,666		-	
Openshaw (fellowship)	7,643		-	
Lang (fellowship)	7,643		-	
Jessica Brown (fellowship refund)	-		(4,025)	
Simon Thumder (studentship)	7,504		7,505	
Alex Moran (studentship)	-		7,388	
Craig Bourne (fellowship)	-		22,161	
Mona Simion (fellowship)	<u>-</u>		<u>23,885</u>	
		45,456		57,590
<b>Conference grants</b>				
Conferences and workshops	57,156		47,329	
Aristotelian Society	<u>-</u>		<u>878</u>	
		<u>57,156</u>		<u>48,207</u>
		<u>102,612</u>		<u>105,797</u>

- 8. Trustees remuneration**  
No remuneration was paid to the trustees during the year and no employee emoluments were paid (2019 – Nil).  
Travel and other expenses amounting to £1,701 (2019 - £7,686) were reimbursed to 1 trustees (2019 - 9).

Trustees' indemnity insurance was purchased at cost of £Nil (2019 – £Nil).

<b>9. Investments</b>	<b>£</b>
Cost at 1 January 2020	163,890
Unrealised appreciation	<u>229,256</u>
Market value at 1 January 2020	393,146
<b>Movements in the year</b>	
Retention of income	2,600
Additions in year	-
Disposals at cost	-
Increase in unrealised appreciation	<u>(26,461)</u>
<b>Market value at 31 December 2020</b>	<u><b>369,285</b></u>
Cost at 31 December 2020	166,490
Closing unrealised appreciation	<u>202,795</u>
<b>Market value at 31 December 2020</b>	<u><b>369,285</b></u>

In order to comply with the Statement of Recommended Practice for Charity Accounts, details of material holdings (i.e. over 5% of portfolio by value) must be disclosed.

		<b>Market Value 31.12.20</b>
Baring Fund Managers Charitable Targeted Return Inc	32,441.200 units	37,697
Blackrock Asset Management UK Ltd Charishare Inc	8,992.81 units	58,048
Schroder Unit Trusts Charity Equity Inc	14,310.250 units	50,401
AXA Framlington Unit Management Health Z	23,274.5824 units	39,055
Aberdeen Standard Fund Managers UK Ethical Platform	72,622.5448 units	84,823
M&G Inv Management Ltd Charifund	1,416.735 units	19,446
BMO fund Management Responsible Equity 2 Acc	10,529.46 units	39,770
Kames Capital plc Ethical Equity B Instl Acc	15,947.3043 units	40,045

<b>10. Creditors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Professional fees	<u>1,392</u>	<u>1,344</u>
	<u><b>1,392</b></u>	<u><b>1,344</b></u>

<b>11. Funds</b>	<b>At 1 January 2020 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Other gains/(losses) £</b>	<b>At 31 December 2020 £</b>
<b>Unrestricted Funds</b>					
General fund	<u>720,838</u>	<u>219,363</u>	<u>(189,928)</u>	<u>(26,461)</u>	<u>723,812</u>
<b>2019 comparatives</b>	<b>At 1 January 2019 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Other gains/(losses) £</b>	<b>At 31 December 2019 £</b>
<b>Unrestricted Funds</b>					
General fund	<u>634,918</u>	<u>221,967</u>	<u>(197,456)</u>	<u>61,409</u>	<u>720,838</u>