

**THE MIND ASSOCIATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended**  
**31 December 2022**

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The trustees present their report with the charity's financial statements for the year ended 31 December 2022.

## 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 a small increase in publishing and royalty income during the year, totalling £201,153 (2021 - £201,065). Overall income increased slightly to £210,056 (2021 - £209,343). Despite a small increase in income, fellowship & studentship awards have increased considerably to £167,319 (2021 - £102,760), with fellowships and students shifts increasing by £34,545 and grant awards increasing significantly to £33,824 in the year (£3,810 in 2021). A significant decline in global markets during the year led to a large decrease in investment valuations in 2022 resulting in a unrealised loss of £44,332. Overall, the association made a deficit for the year of £100,397 (2021 - £72,327 surplus).

## 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 deficit for the year of £100,397 (2021 - £72,327). At the balance sheet date the unrestricted reserves, held for general purposes, stood at £695,742 (2021 - £796,139).

## 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 Brad Hooker (from July 2021)  
Professor Jessica Brown (from July 2022)  
Professor Ursula Coope (from July 2023)

Vice President

Professor Jessica Brown (from July 2021)  
Professor Ursula Coope (from July 2022)  
Professor Quassim Cassam (from July 2023)

Director

Professor Daniel Whiting

Treasurer

Dr Eliot Michaelson

Deputy Treasurer

Dr Luke Elson (from July 2023)

Publications Officer

Dr Sarah Sawyer (to July 2022)  
Professor Anna Marmodoro (from July 2022)

Elected member

Dr Ben Colburn  
Dr Mary Leng  
Dr Louise Hanson  
Dr Arif Ahmed (to July 2023)  
Professor Jonathan Webber  
Dr Alix Cohen  
Dr Ema Sullivan-Bissett

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**Registered Charity Number:**

269707

**Independent Examiner:**Derek Grant CA  
MMG Chartered Accountants  
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)**

26 October 2023

**Officers**

The 2022/23 academic year saw quite a few changes to the makeup of the Mind Association Executive Committee.

Prof Jessica Brown's (St Andrews) tenure as President of the Mind Association came to an end in May. The Executive Committee is grateful for her welcome and thoughtful contributions to its discussions.

Our new President for 2023-24 is Prof Ursula Coope (Oxford). Professor Quassim Cassam (Warwick) is the Vice-President for 2023-24, and so will be President in 2024-25. On behalf of the Executive, I am pleased to welcome both to their roles.

Prof Helen Beebe (Leeds) has accepted an invitation to be Vice-President for 2024-25, and so President for 2025-26.

Due to other commitments, Prof Arif Ahmed stepped down after almost 3 years as an elected officer prior to the spring meeting of the Executive Committee. Our thanks to him for his service on numerous sub-committees in that time, and for his valued part in our various discussions.

To ensure continuity in the management of its finances, the Executive Committee decided to create an additional post of Deputy Treasurer, with principal responsibility for its investment fund. Dr Luke Elson (Reading) was nominated for this position and accepted the invitation. On behalf of the Executive Committee, I am pleased to extend a welcome to him.

At the spring meeting, I announced that after 8 years on the Executive, and 5 years as Director, I plan to stand down following the July meeting. The role is without doubt one of the highlights of my academic career. It has been an honour to support the Mind Association in its oversight of the esteemed journal *MIND* and its promotion of philosophical research, primarily, though not exclusively, through the provision of (desperately needed) funds with refreshingly few strings attached. I will miss our collegial, good-humoured, and unusually productive meetings, and the opportunities they provided to meet and talk with dedicated and talented philosophers from across the UK. I wish the Mind Association, its Executive, and the editors of *MIND* the very best for the future.

In view of these vacancies, the Executive Committee aims to make two new appointments via a call for expressions of interest and to elect a new director in advance of its autumn meeting.

**The Journal**

Prof Lucy O'Brien (UCL) and Prof Adrian Moore (Oxford) continue to co-edit *MIND* with remarkable efficiency and care. The Executive Committee is extremely grateful to the editors and their colleagues on the journal's editorial committee for their hard work and commitment.

The current average time from the initial submission of a manuscript to first decision is approximately 3 months, which is very much on target. The total number of annual submissions continues to fall. The journal received 587 in 2022, compared to 671 in 2021 and a peak of 910 in 2020. This desired outcome is no doubt attributable in large part to stringent enforcement of the word-limit and the recently introduced rule of one submission per author per 12-month period.

The production issues reported at the previous AGM are, unfortunately, ongoing. and errors on the part of the (outsourced) copyeditors has meant that the average time between submission of the accepted manuscript to its online publication has risen from an average of 50 days in 2021 to 88 days in 2022, 5 recent issues of the journal appeared late, and a number of corrections have had to be published. The Executive Committee has expressed its concerns about this to the publisher, Oxford University Press. We are assured that the situation is being monitored carefully and measures are in place to improve the production side of things.

**Research Fellowship Grants Awarded**

Following a call for applications, the Executive was pleased to award a 12-month Fellowship for the 2023-24 academic year to Professor Alessandra Tanesini (Cardiff) for a project titled, "Taking Responsibility for One's Words on Social Media". The fellow will give a presentation based on this research at the 2024 Joint Session at the University of Birmingham.

The fellowship holders in the present academic year is Dr Jules Holroyd (Sheffield).

**Conference Reports Awarded**

The Association ran a conference grant competition for 2022-23, awarding approximately £8,000 in support of 13 events at 13 institutions. The total award for any event remains capped at £600 in line with the Executive's recent decisions no longer to cover the costs of international or domestic flights, except in exceptional circumstances, and to divert funds to an investment portfolio to secure the long-term future of the journal.

**Occasional Series**

Prof Anna Marmodoro (Durham) has taken over as the Executive Committee's Publication Officer with responsibility for the Occasional Series. Since no submissions for this series have been received recently, the Executive Committee has decided to promote the opportunity more actively when awarding its conference grants and receiving reports from organisers.

**The Joint Session**

The 2023 Joint Session of the Aristotelian Society and the Mind Association is taking place at Birkbeck, University of London. This academic year saw very significant cuts to academic and administrative positions at Birkbeck, including in the Department of Philosophy. (In November 2022, the Executive Committee wrote to the Birkbeck leadership to express its serious concerns about the plans.) Given these distracting and disconcerting circumstances, we are especially grateful to the local organiser, Dr Alex Grzankowski, for his efforts in organising this year's Joint Session.

The 2024 meeting will be hosted by the Department of Philosophy at the University of Birmingham.

**Financial Matters**

For a breakdown of the Association's financial situation, I direct you to the Treasurer's Report.

**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 2022, 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.



Derek Grant CA  
MMG Chartered Accountants  
Chapelshade House  
78-84 Bell Street  
Dundee  
DD1 1RQ

Date: 26 October 2023

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
<b>Income and endowment from:</b>			
Charitable activities	2	201,153	201,065
Investments	3	<u>8,903</u>	<u>8,278</u>
<b>Total income</b>		<u>210,056</u>	<u>209,343</u>
<b>Expenditure on:</b>			
Costs of generating funds	4	1,082	1,067
Charitable expenditure	5	<u>265,039</u>	<u>191,025</u>
<b>Total expenditure</b>		<u>266,121</u>	<u>192,092</u>
<b>Net income before gains and losses on investments</b>		(56,065)	17,251
Net (loss)/gain on investments	6	<u>(44,332)</u>	<u>55,076</u>
<b>Net (deficit)/income</b>		<b>(100,397)</b>	72,327
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>796,139</u>	<u>723,812</u>
Total funds carried forward		<u>695,742</u>	<u>796,139</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

		2022 Unrestricted Funds		2021 Unrestricted Funds	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	9		345,512		387,468
<b>CURRENT ASSETS</b>					
Debtors		162,412		161,108	
Cash at bank and in hand		<u>188,534</u>		<u>249,099</u>	
		350,946		410,207	
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>1,716</u>		<u>1,536</u>	
<b>NET CURRENT ASSETS</b>			<u>349,230</u>		<u>408,671</u>
<b>NET ASSETS</b>			<u>694,742</u>		<u>796,139</u>
<b>RESERVES:</b>					
<b>Unrestricted funds</b>					
General funds	11		<u>694,742</u>		<u>796,139</u>

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



**Professor Daniel Whiting (Director)**

26 October 2023

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.

	2022 £	2021 £
<b>2. Charitable activities</b>		
Publishing income	199,988	199,558
Journal subscriptions and royalties	<u>1,165</u>	<u>1,507</u>
	<u>201,153</u>	<u>201,065</u>
<b>3. Investment income</b>		
Dividends – UK equities	8,631	8,262
Interest on cash deposits	<u>272</u>	<u>16</u>
	<u>8,903</u>	<u>8,278</u>
<b>4. Costs of generating funds</b>		
Professional fees	<u>1,082</u>	<u>1,067</u>
<b>5. Charitable activities</b>		
Grants (note 7)	167,319	102,760
Editorial costs	55,000	55,000
VAT	33,141	28,074
Independent examiners fee	1,644	1,536
Committee and other expenses	<u>7,935</u>	<u>3,655</u>
	<u>265,039</u>	<u>191,025</u>
<b>6. Net gain on investments</b>		
Realised gain on investments	-	18,247
Unrealised (loss)/gain on investments	<u>(44,332)</u>	<u>36,829</u>
	<u>(44,332)</u>	<u>55,076</u>

<b>7. Grants</b>	2022	2021
	£	£
The amount payable in the year comprises:		
<b>Mind Fellowships and Studentships</b>		
Openshaw (fellowship)	-	7,642
Lang (fellowship)	-	7,642
Dr Heather Logue (fellowship)	-	22,274
Prof Nicholas Shackel (fellowship)	45,432	-
Frederico Bongiorno (studentship)	8,194	9,181
Dr Jules Holroyd (fellowship)	59,215	-
Dr Luca Barlassina (fellowship)	20,654	-
Dr Elena Cagnoli Fieconi (fellowship)	<u>-</u>	<u>52,211</u>
	113,495	98,950
<b>Conference grants</b>		
Conferences and workshops	<u>33,824</u>	<u>3,810</u>
	<u>33,824</u>	<u>3,810</u>
	<u>167,319</u>	<u>102,760</u>

**8. Trustee remuneration**

No remuneration was paid to the trustees during the year and no employee emoluments were paid (2021 – Nil). Travel and other expenses amounting to £3,330 (2021 - £Nil) were reimbursed to six trustees (2021 - none).

Trustees' indemnity insurance was purchased at cost of £517 (2021 – £Nil).

<b>9. Investments</b>	<b>£</b>
Cost at 1 January 2022	147,845
Unrealised appreciation	<u>239,623</u>
Market value at 1 January 2022	387,468
<b>Movements in the year</b>	
Retention of income	2,376
Additions in year	-
Disposals at market value	-
Increase in unrealised appreciation	<u>(44,332)</u>
<b>Market value at 31 December 2022</b>	<u><u>345,512</u></u>
Cost at 31 December 2022	150,221
Closing unrealised appreciation	<u>195,291</u>
<b>Market value at 31 December 2022</b>	<u><u>345,512</u></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 31.12.22</b>
Blackrock Asset Management UK Ltd Charishare Inc	8,992.81 units	62,268
Schroder Unit Trusts Charity Equity Inc	14,310.250 units	60,647
AXA Framlington Unit Management Health Z	23,274.5824 units	47,201
Aberdeen Standard Fund Managers UK Ethical Platform	72,622.5448 units	76,544
M&G Inv Management Ltd Charifund	1,416.735 units	20,819
BMO fund Management Responsible Equity 2 Acc	10,529.46 units	41,907
Kames Capital plc Ethical Equity B Instl Acc	15,947.3043 units	36,126

<b>10. Creditors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
VAT liability	72	-
Professional fees	<u>1,644</u>	<u>1,536</u>
	<u><u>1,716</u></u>	<u><u>1,536</u></u>

<b>11. Funds</b>					
	<b>At 1 January 2022</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Other gains/(losses)</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>					
General fund	<u>796,139</u>	<u>210,056</u>	<u>(266,121)</u>	<u>(44,332)</u>	<u>695,742</u>
<b>2021 comparatives</b>					
	<b>At 1 January 2021</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Other gains/(losses)</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>					
General fund	<u>723,812</u>	<u>209,343</u>	<u>(192,092)</u>	<u>55,076</u>	<u>796,139</u>