

Charity registration number: 269707

The Mind Association

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Mind Association

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The Mind Association

Reference and Administrative Details

Trustees

Prof Christoph Kelp
Dr Megan Blomfield
Dr Mark Sinclair
Prof Al-Quassim Amir Cassam
Dr Luke Elson
Prof Anna Marmodoro
Prof Jonathan Webber
Dr Alix-Aurelia Cohen
Dr Louise Hanson
Prof Eliot Michaelson

Charity Registration Number

269707

Principal Office

Department of Philosophy
King's College London
Strand
London
WC2R 2LS

Independent Examiner

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1st Floor, Block C
The Wharf
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Lancashire
BB11 1JG

The Mind Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

The object of the charity is the advancement of the education of the public in the subject of philosophy.

It does this by:

- 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) Grant research fellowships

Public benefit

We are 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.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Trustees' Report (continued)

Achievements and performance

The Journal

Prof Lucy O'Brien (UCL) and Prof Adrian Moore (Oxford) continued 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 average time from the initial submission of a manuscript to first decision was approximately 3 months, which is very much on target. The total number of annual submissions continued 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 were, unfortunately, ongoing, and errors on the part of the (outsourced) copy editors meant that the average time between submission of the accepted manuscript to its online publication rose 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 expressed its concerns about this to the publisher, Oxford University Press. We were assured that the situation was being monitored carefully and measures were 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 fellowship holders in 2022-23 was 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 remain 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 took 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.

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Trustees' Report (continued)

Financial review

At the financial year end the reserves of the charity amounted to £745,973.

Income sources include: share of publishing income, donations and investment income

The charity receives a 75% net share from the subscriptions to Mind. This increased in 2023 from the previous year.

The trustees are pleased with the financial performance.

Policy on reserves

The reserves are maintained to provide an income for making grants and donations to individuals and organisations in support of our charitable objectives.

Our aim is to build up sufficient funds to generate an income sufficient to publish the journal without need for paying subscribers, should the market for subscriptions reduce significantly.

Investment policy and objectives

There are no restrictions on the association's power to invest. The investment strategy is reviewed by the trustees on an ongoing basis.

Structure, governance and management

Nature of 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.

Recruitment and 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 subcommittee to recruit the new trustee(s).

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Trustees' Report (continued)

Induction and training of trustees

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 investment, the grant making process, and the powers and responsibilities of the committee.

The following changes took place in the year:

Professor Jessica Brown ceased to be a Trustee as her term as President ended.

Professor Al-Quassim Amir Cassam became a Trustee in becoming Vice-President.

Dr Arif Ahmed and Professor Daniel Whiting stood down as Trustees.

Dr David Luke John Elson, Dr Christoph Kelp, and Dr Mark Sinclair were elected as Trustees.

Risk management

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.

The annual report was approved by the trustees of the charity on 29 October 2024 and signed on its behalf by:

.....
Prof Jonathan Webber
Trustee

The Mind Association

Independent Examiner's Report to the trustees of The Mind Association

I report to the trustees on my examination of the accounts of The Mind Association for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Mind Association as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Mark Heaton FCCA FCIE DChA

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29 October 2024

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Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Unrestricted funds £	Total 2022 £
Income from:					
Donations and legacies		7,500	7,500	-	-
Charitable activities		177,313	177,313	164,661	164,661
Investment income	4	<u>5,780</u>	<u>5,780</u>	<u>8,904</u>	<u>8,904</u>
Total income		<u>190,593</u>	<u>190,593</u>	<u>173,565</u>	<u>173,565</u>
Expenditure on:					
Raising funds		(1,064)	(1,064)	(1,082)	(1,082)
Charitable activities		<u>(135,387)</u>	<u>(135,387)</u>	<u>(231,897)</u>	<u>(231,897)</u>
Total expenditure		(136,451)	(136,451)	(232,979)	(232,979)
Gains/losses on investment assets		<u>26,484</u>	<u>26,484</u>	<u>(44,332)</u>	<u>(44,332)</u>
Net income/(expenditure)		<u>80,626</u>	<u>80,626</u>	<u>(103,746)</u>	<u>(103,746)</u>
Net movement in funds		80,626	80,626	(103,746)	(103,746)
Reconciliation of funds					
Total funds brought forward		<u>665,347</u>	<u>665,347</u>	<u>769,093</u>	<u>769,093</u>
Total funds carried forward	14	<u><u>745,973</u></u>	<u><u>745,973</u></u>	<u><u>665,347</u></u>	<u><u>665,347</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

The Mind Association
(Registration number: 269707)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	371,996	345,512
Current assets			
Debtors	12	171,109	163,496
Cash at bank and in hand		<u>233,992</u>	<u>188,534</u>
		405,101	352,030
Creditors: Amounts falling due within one year	13	<u>(31,124)</u>	<u>(32,195)</u>
Net current assets		<u>373,977</u>	<u>319,835</u>
Net assets		<u>745,973</u>	<u>665,347</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>745,973</u>	<u>665,347</u>
Total funds	14	<u>745,973</u>	<u>665,347</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 29 October 2024 and signed on their behalf by:

.....
Prof Jonathan Webber
Trustee

The Mind Association

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Mind Association meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

The Mind Association

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Legacies	7,500	7,500
	<u>7,500</u>	<u>7,500</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Publishing income	177,313	177,313	164,661
	<u>177,313</u>	<u>177,313</u>	<u>164,661</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	953	953	272
Other income from fixed asset investments	4,827	4,827	8,632
	<u>5,780</u>	<u>5,780</u>	<u>8,904</u>

5 Expenditure on raising funds

a) Investment management costs

Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other investment management costs;			
Amounts payable to investment managers	1,064	1,064	1,082
	<u>1,064</u>	<u>1,064</u>	<u>1,082</u>
			Total costs £

6 Expenditure on charitable activities

Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Editorial costs	60,000	60,000	55,000
Grants and fellowships	62,080	62,080	166,289
Committee and other expenses	11,663	11,663	8,964
Governance costs	1,644	1,644	1,644
	<u>135,387</u>	<u>135,387</u>	<u>231,897</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,644	1,644	1,644
	<u>1,644</u>	<u>1,644</u>	<u>1,644</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,644</u>	<u>1,644</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

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Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	345,512	345,512
Revaluation	<u>26,484</u>	<u>26,484</u>
At 31 December 2023	<u>371,996</u>	<u>371,996</u>
Net book value		
At 31 December 2023	<u><u>371,996</u></u>	<u><u>371,996</u></u>
At 31 December 2022	<u><u>345,512</u></u>	<u><u>345,512</u></u>

12 Debtors

	2023 £	2022 £
Trade debtors	<u><u>171,109</u></u>	<u><u>163,496</u></u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
VAT repayable	84	71
Other creditors	29,396	30,480
Accruals	<u>1,644</u>	<u>1,644</u>
	<u><u>31,124</u></u>	<u><u>32,195</u></u>

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Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>665,347</u>	<u>190,593</u>	<u>(136,451)</u>	<u>26,484</u>	<u>745,973</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>769,093</u>	<u>173,565</u>	<u>(232,979)</u>	<u>(44,332)</u>	<u>665,347</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	371,996	371,996
Current assets	405,101	405,101
Current liabilities	<u>(31,124)</u>	<u>(31,124)</u>
Total net assets	<u>745,973</u>	<u>745,973</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	345,512	345,512
Current assets	352,030	352,030
Current liabilities	<u>(32,195)</u>	<u>(32,195)</u>
Total net assets	<u>665,347</u>	<u>665,347</u>