

Charity registration number: 269707

# Mind Association

Annual Report and Financial Statements

for the Year Ended 31 December 2024

## **Mind Association**

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## **Mind Association**

### **Reference and Administrative Details**

<b>Trustees</b>	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 Prof Helen Beebee
<b>Charity Registration Number</b>	269707
<b>Principal Office</b>	Department of Philosophy King's College London Strand London WC2R 2LS
<b>Independent Examiner</b>	KM 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

# **Mind Association**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

### **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

### **Achievements and Performance**

#### **The Journal**

Professor Lucy O'Brien (UCL) and Professor Adrian Moore (Oxford) had announced their intentions to stand down from their positions as editors of MIND in the summer of 2025 some time ago. During 2024, the Mind Association appointed their successors through a process of open applications.

The outcome is that Professor Tim Button (UCL) and Professor James Wilson (UCL) were appointed, with a handover process to run from January to July 2025.

We are very grateful to the outgoing editors and their team for all their work on the journal over their ten-year tenure and we look forward to working with the new editors and their team.

#### **Research Fellowships**

Following a call for applications, the Executive was pleased to award a 12-month Fellowship for the 2024-25 academic year to Dr Sophia Dandelet (Cambridge) for a project titled, "Epistemic Norms, Moral Communities, and Political Liberalism".

The fellowship holder for 2023-24, Dr Jules Holroyd (Sheffield), gave a presentation on the funded research at the 2024 Joint Session at the University of Birmingham.

#### **Conference Grants**

The Association ran a conference grant competition for 2024-25, awarding approximately £19,000 in support of 20 events at 17 institutions.

The maximum total award for a single event was raised to £1000 plus expenses specifically related to disabilities. The policy on not funding international flights and only funding domestic flights where necessary remained in place.

## **Mind Association**

### **Trustees' Report (continued)**

#### **Mind Association Occasional Series**

One volume was fully accepted for publication and was in press by the end of December 2024. Four further volumes were in progress by the end of December 2024. We are very grateful to Prof Anna Marmodoro for all her work on this series.

#### **The Joint Session**

The 2024 Joint Session of the Aristotelian Society and the Mind Association took place at the University of Birmingham. We are very grateful to the local organisers, Professor Nikk Effingham and Dr Jussi Suikkanen, for organising this conference.

#### ***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.

#### **Financial review**

##### **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).

## **Mind Association**

### **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 Ursula Coope ceased to be a Trustee as her term as President ended.

Professor Helen Beebee became a Trustee in becoming Vice-President.

Dr Luke Elson has been appointed to the role of Deputy Treasurer.

Rosanna Keefe has accepted the offer to be our next Vice-President (and then President in 2026-27).

#### **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 21 October 2025 and signed on its behalf by:

.....  
Prof Jonathan Webber  
Trustee

## **Mind Association**

### **Independent Examiner's Report to the trustees of Mind Association**

I report to the trustees on my examination of the accounts of Mind Association for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the charity trustees of 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 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 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

1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

21 October 2025

## Mind Association

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Unrestricted funds £	Total 2023 £
<b>Income from:</b>					
Donations and legacies		3,271	3,271	7,500	7,500
Charitable activities		180,634	180,634	177,313	177,313
Investment income	4	<u>6,244</u>	<u>6,244</u>	<u>5,780</u>	<u>5,780</u>
Total income		<u>190,149</u>	<u>190,149</u>	<u>190,593</u>	<u>190,593</u>
<b>Expenditure on:</b>					
Raising funds		(1,257)	(1,257)	(1,064)	(1,064)
Charitable activities		<u>(139,694)</u>	<u>(139,694)</u>	<u>(135,387)</u>	<u>(135,387)</u>
Total expenditure		(140,951)	(140,951)	(136,451)	(136,451)
Gains/losses on investment assets		<u>19,760</u>	<u>19,760</u>	<u>26,484</u>	<u>26,484</u>
Net income		<u>68,958</u>	<u>68,958</u>	<u>80,626</u>	<u>80,626</u>
Net movement in funds		68,958	68,958	80,626	80,626
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>745,973</u>	<u>745,973</u>	<u>665,347</u>	<u>665,347</u>
Total funds carried forward	14	<u><u>814,931</u></u>	<u><u>814,931</u></u>	<u><u>745,973</u></u>	<u><u>745,973</u></u>

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

The funds breakdown for 2023 is shown in note 14.

**Mind Association**  
**(Registration number: 269707)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	11	391,756	371,996
<b>Current assets</b>			
Debtors	12	162,215	171,109
Cash at bank and in hand		<u>293,375</u>	<u>233,992</u>
		455,590	405,101
<b>Creditors: Amounts falling due within one year</b>	13	<u>(32,415)</u>	<u>(31,124)</u>
<b>Net current assets</b>		<u>423,175</u>	<u>373,977</u>
<b>Net assets</b>		<u><u>814,931</u></u>	<u><u>745,973</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>814,931</u>	<u>745,973</u>
<b>Total funds</b>	14	<u><u>814,931</u></u>	<u><u>745,973</u></u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 21 October 2025 and signed on their behalf by:

.....  
Prof Jonathan Webber  
Trustee

## **Mind Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **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**

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.

## Mind Association

### Notes to the Financial Statements for the Year Ended 31 December 2024 (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 2024 £	Total 2023 £
Donations and legacies;			
Legacies	3,271	3,271	7,500
	<u>3,271</u>	<u>3,271</u>	<u>7,500</u>

#### 3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Publishing income	180,634	180,634	177,313
	<u>180,634</u>	<u>180,634</u>	<u>177,313</u>

## Mind Association

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,408	1,408	953
Other income from fixed asset investments	4,836	4,836	4,827
	6,244	6,244	5,780
	6,244	6,244	5,780

#### 5 Expenditure on raising funds

##### a) Investment management costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Note			
Other investment management costs;			
Amounts payable to investment managers	1,257	1,257	1,064
	1,257	1,257	1,064
	1,257	1,257	1,064

#### 6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Note			
Editorial costs	60,000	60,000	60,000
Grants and fellowships	70,651	70,651	62,080
Committee and other expenses	7,243	7,243	11,663
Governance costs	1,800	1,800	1,644
	139,694	139,694	135,387
	139,694	139,694	135,387

## Mind Association

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,800	1,800	1,644
	<u>1,800</u>	<u>1,800</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

	2024 £	2023 £
Examination of the financial statements	<u>1,800</u>	<u>1,644</u>

#### 10 Taxation

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

## Mind Association

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 11 Fixed asset investments

##### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2024	371,996	371,996
Revaluation	<u>19,760</u>	<u>19,760</u>
At 31 December 2024	<u>391,756</u>	<u>391,756</u>
<b>Net book value</b>		
At 31 December 2024	<u><u>391,756</u></u>	<u><u>391,756</u></u>
At 31 December 2023	<u><u>371,996</u></u>	<u><u>371,996</u></u>

#### 12 Debtors

	2024 £	2023 £
Trade debtors	<u><u>162,215</u></u>	<u><u>171,109</u></u>

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
VAT repayable	4,813	84
Other creditors	25,838	29,396
Accruals	<u>1,764</u>	<u>1,644</u>
	<u><u>32,415</u></u>	<u><u>31,124</u></u>

## Mind Association

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	<u>745,973</u>	<u>190,149</u>	<u>(140,951)</u>	<u>19,760</u>	<u>814,931</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	<u>665,347</u>	<u>190,593</u>	<u>(136,451)</u>	<u>26,484</u>	<u>745,973</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	391,756	391,756
Current assets	455,590	455,590
Current liabilities	<u>(32,415)</u>	<u>(32,415)</u>
Total net assets	<u>814,931</u>	<u>814,931</u>
	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>