

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 2022

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

Approved by the trustees of MBC at their meeting on 5 June 2023

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



The trustees present their annual report and financial statements for the period ended 31 December 2022. It was approved by the trustees at their meeting on [date]. 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 second annual Trustees Report, covering the period to 31 December 2022. 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 12 volunteer trustees, all of whom work for, or are partners in, member organisations as follows:

<u>Name</u>	<u>Date of initial appointment</u>
Ms M Peterson (Chair)	23 February 2021
Mr P Aiken	23 February 2021
Ms K Dodd	23 February 2021
Mr M J Cavers (Vice chair)	10 March 2021
Ms B G Gibson	10 March 2021
Ms E J Stewart	10 March 2021
Mr D J Bastide	10 March 2021

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Mr J C Hoey	10 March 2021
Ms H Hamzah	10 March 2021
Ms J M Carver	10 March 2021
Mr M W Hamilton	10 March 2021
Ms M E H Slape	10 March 2021

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.

The remaining trustees, all drawn from member organisations, were appointed by those first three trustees. Their appointment originally resulted from a request for volunteers from the member organisations at the time of incorporation together with personal approaches to particular individuals in certain cases to ensure diversity among the trustees. Those nine all stood for re-election, and were duly re-elected, by the member organisations at the CIO's first AGM, on 6 July 2022. Going forward a third will retire (with the option to stand for re-election subject to term limits) at each subsequent AGM.

Any trustee who ceases to be an employee, officer, director or member of, or a partner in, a member of the CIO will automatically cease to be a trustee upon their ceasing to be an employee, officer, director or member of, or a partner in, that member and/or that member ceasing to be a member of the CIO.

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.

The trustees appointed Byrne Dean Limited (whose registered office is at Five Mile House, 128 Hanbury Road, Stoke Prior, Bromsgrove, England, B60 4JZ). to provide consultancy support to carry out the day-to-day activities of MBC. That support was led by Richard Martin, then a director of Byrne Dean Limited.

With effect from 1 April 2022 Richard Martin became directly employed by MBC as the Executive Officer, on a part time basis, three days a week, and he remains employed by Byrne Dean Limited for the remainder of his time. At the same time as becoming employed by MBC he stood down as a director of Byrne Dean Limited. 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, the

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level of his remuneration in his previous employment and a desire to effect the change to employ him directly on a cost neutral basis to us.

Byrne Dean Limited continued to provide administrative support to the CIO until November 2022 at which point we employed an additional member of staff as our Member Engagement Lead, working three days a week. Her recruitment was conducted through advertisement on social media. We received a very high calibre of applicants. Her remuneration was set by reference to executive assistant salary levels in professional organisations nationally.

Day to day decision making is delegated to Richard Martin 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. Ad hoc pro bono legal advice has been provided by different member law firms.

Financial review

This Report accompanies the Annual Accounts for MBC for the period to 31 December 2022. 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.

Expenditure is on our staff (and previously the support provided by Byrne Dean), website development, the administration of the CIO and ancillary costs associated with our purpose.

The accounts for the year to 31 December 2022 also include comparative figures for the year to 31 December 2021. In comparing the two it is important to note that the 2021 figures cover an 18 month period and therefore are not directly comparable to the 2022 figures. Further, the income for 2022 is slightly lower than it would otherwise have been as a number of non UK members were not invoiced for their membership fees during that year as we were awaiting relevant tax codes. These have now been received and we have caught up with the invoicing.

We have generated reserves (all of which are unrestricted) as at 31 December 2022 of £131,231. 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 around £100,000, as protection against

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unexpected reductions in income. This figure will be reviewed as we continue to grow in membership and activity. We are currently operating at or around that level of reserve.

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 a bank account presently and are not invested. 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 2022

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.

We have continued to refine the onboarding process. Over the last year we have increased our membership from around 100 members to around 130. Our origins were in the legal profession in the UK and their financial services clients. The majority of our members (65% legal and 11% financial services) still come from those two sectors but we have seen a number of new members from other sectors. Additionally, we have seen several new members who are not connected with the UK – 80% of our membership is UK based.

The majority of our new members come to us through recommendation or word of mouth. We have begun more proactive activity to encourage new joiners and have various sectors that we are particularly focussed upon in that regard.

We have ongoing dialogue with networks of employer organisations in other jurisdictions who have similar aims, both to share ideas and also with a view to closer collaboration of some kind in the

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

During 2022 we undertook a strategic review to guide our activity for the next three-year period. That review was conducted with the trustees initially and was then the subject of consultation with members through our inaugural annual member survey (as to which see further below). The two main strategic aims that we have set out are:

- to continue to **broaden** our membership and
- to have an increased focus on **deepening** our impact within member organisations.

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 handful of members each time to provide updates 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 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 have begun meeting with individual members on a one-to-one basis 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 also maintain, and are in the process of further upgrading, a members area of our website which contains a bank of useful resources created by ourselves or by individual members.

We have begun producing 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 have entered into a 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.

In March/April of 2022 we conducted our first annual survey of our members. Part of the purpose was to consult on the proposed new strategy. We also sought feedback on the activities we currently undertake and were pleased to receive very strong support. We also sought information on how members were progressing with implementing MBC, as well as their broader progress in terms of

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their cultural approach to employee mental health and wellbeing. We used the response data to conduct a high level assessment of impact and were pleased to be able to demonstrate a link between MBC activity and a shift in the organisation's overall approach to the health and wellbeing of their people. We continue to think about how we can better assess impact across our widening member base, recognising that all organisations are taking their own approach, and speed, to implementing the better working practices envisaged by the Charter.

Anecdotal evidence of impact comes from the discussions within the community and the updates provided by members. Some individual members conduct their own internal surveys of staff to assess the impact of their MBC related activity and to invite ideas on where other improvements can be made.

Many of our members are private practice law firms and some of our larger financial services members have substantial legal teams. Litigation remains an area of legal work in which the behaviour of professionals to one another is often disrespectful and unnecessarily stress inducing. We have therefore convened a taskforce of senior litigators from our member organisations to look at this area of work and to propose guidelines for the better conduct of litigation. That taskforce met regularly throughout the year, and we hope to publish and launch its recommendations during the early part of 2023.

As indicated earlier, the initial development of MBC was supported by Byrne Dean Limited. A key achievement through the year has been the recruitment of our two employees and the gradual, and now complete, separation of MBC from Byrne Dean Limited so that we now operate entirely independently and without the need for any ongoing support from them, although they remain committed members of MBC.

We have joined the National Council for Voluntary Organisations (NCVO) and benefitted from training and other support from them.

We have strengthened our financial reporting and have put in place HR and related policies, on Diversity, Equality and Inclusion, Anti-Slavery and Human Trafficking and Anti-Corruption and Bribery.

We continue to ensure that the Charter remains relevant to and up to date with developments in working practices. In that light during 2021 we had consulted on some revisions to the Charter wording and these were ultimately adopted in early 2022.

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 a lot 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

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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.

Going forward


In early 2023 we will develop a Theory of Change model for MBC to help us more clearly link our activity to our wider purpose, refine our activities accordingly, identify where we are reliant on others (our members in large part) to achieve our purpose and how best to support them in doing so, and how to assess the impact of our activity. We will continue to develop resources and Insight events. We will develop a social media campaign to promote our message more effectively to the wider business community. We will continue to explore collaborations with other organisations to help deliver our purpose.

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: 

Mary Peterson (Chair of trustees)

Dated: 06/06/2023

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