

**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 2023

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

**Approved by the trustees of MBC at their meeting on 19
March 2024**

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

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The trustees present their annual report and financial statements for the period ended 31 December 2023. It was approved by the trustees at their meeting on 19 March 2024. 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 third annual Trustees Report, covering the period to 31 December 2023. 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 volunteer trustees, all of whom work for, or are partners in, member organisations as follows:

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<u>Name</u>	<u>Date of initial appointment</u>	<u>Date of retirement</u>
Ms M Peterson (Chair)	23 February 2021	n/a
Mr P Aiken	23 February 2021	23 February 2024
Ms K Dodd	23 February 2021	n/a
Mr M J Cavers (Vice chair)	10 March 2021	n/a
Ms B G Gibson	10 March 2021	n/a
Ms E J Stewart	10 March 2021	19 July 2023
Mr D J Bastide	10 March 2021	n/a
Mr J C Hoey	10 March 2021	n/a
Ms H Hamzah	10 March 2021	19 July 2023
Ms J M Carver	10 March 2021	n/a
Mr M W Hamilton	10 March 2021	19 July 2023
Ms M E H Slape	10 March 2021	n/a
Mr H Parekh	10 January 2024	n/a
Mr W Merry	10 January 2024	n/a

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. That period expired on 23 February 2024 and Mr Aiken decided to stand down at that point. Ms Peterson and Ms Dodd offered to continue as trustees and were duly reappointed by the other trustees at their meeting on 10 January 2024.

Ms Gibson ceased to be employed by a member on 9 February 2024 and, under the rules of our constitution, ceased to be a trustee automatically on that date but she offered to continue in her role and was duly reappointed by the other trustees at their meeting on 10 January 2024.

Our constitution requires that a third of elected trustees retire at each AGM (with the option to stand for re-election if they so wish). Ms Hamzah, Mr Hamilton and Ms Stewart all retired at our AGM on 19 July 2023 and did not stand for re-election. We took the opportunity to review the skills, experience and perspective of the trustee group and undertook a recruitment exercise to find new trustees to fill any perceived gaps which resulted in the appointments of Mr Parekh and Mr Merry.

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The (re-)appointments of Ms Peterson, Ms Dodd, Ms Gibson, Mr Parekh and Mr Merry will all need to be ratified by our members at our 2024 AGM at which point one third of the remaining trustees will also need to retire and, if they so wish, stand for re-election.

Ms Peterson stood down as chair of trustees at their meeting on 19 March 2024 at which point Michael Cavers was elected chair of trustees and Moira Slape vice chair.

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.

Richard Martin is the Chief Executive Officer of MBC, working four days a week in that role. 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 and the level of his remuneration in his previous employment. His remuneration, and that of all employees, is reviewed annually with any change taking effect in January of each year.

Day to day decision making is delegated to Richard Martin (and the executive team working with him) 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. We also have a savings account with Nationwide. Ad hoc pro bono legal advice has been provided by different member law firms.

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Financial review

This Report accompanies the Annual Accounts for MBC for the period to 31 December 2023. 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. We did adjust the bandings slightly during the year.

Expenditure is on our staff, website development, the administration of the CIO and ancillary costs associated with our purpose.

The accounts for the year to 31 December 2023 also include comparative figures for the year to 31 December 2022. In comparing the two it is important to note that the 2023 figures include some income from overseas members in respect of the previous year which we were not able to invoice during that prior year. As a result, income for 2023 is slightly inflated.

We have generated reserves (all of which are unrestricted) as at 31 December 2023 of £221,323. 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 at least £100,000, as protection against unexpected reductions in income. This figure will be reviewed as we continue to grow in membership and activity. We are currently holding reserves in excess of that level but have various projects for 2024 which are likely to reduce the reserves.

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 different bank accounts, the bulk in savings accounts. They are held between two different banks (Virgin and Nationwide) to take advantage of the UK

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government's protection scheme for bank deposits. 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 2023

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.

Total member numbers have risen slightly. Although we have added new members this has been at a slower rate than in previous years, partly because we have shifted our focus towards working more with existing members to embed mindful working practices and partly because we have already high levels of engagement within our core market of UK law firms. At the same time, we have lost a few members due to financial pressures and their desire to squeeze costs. We have various initiatives in other parts of the world where we expect to increase membership in future years.

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

Following on from the strategic review we undertook in 2022, during the early part of 2023 we conducted a Theory of Change exercise to better understand our purpose and ensure

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our activity is aligned fully with that purpose. This exercise has helped enormously to focus our activity in the short and longer term and will continue to guide us as we move forward.

We successfully launched our Guidance for the Mindful Conduct of Litigation in March 2023 which was well received. We continue to promote it and are updating it for 2024. It has also led to collaboration with other like-minded initiatives in the UK. We are also developing similar guidance for the more mindful conduct of large transactions by law firms and other advisers which we hope to launch in the first half of 2024.

We wrote and published a landmark white paper on the state of mental health in the legal profession bringing together research and data from the last 50 years around the world. This was launched in October 2023 and continues to attract attention.

We have been exploring the behavioural change work of University College London, and in particular their COM-B model for understanding and implementing behavioural change. We have run a workshop with our members on this and written a series of articles exploring how to use the approach in the context of MBC. This has led to a research project with two of their masters students to take place during 2024. We continue to explore different ways in which we can support our members in making and sustaining meaningful change.

We commissioned two animations to explain MBC to different audiences through an alternative medium and these are much used.

We overhauled the members area of our website which hosts a large array of resources as well as recordings of our different events, so as to make it more user friendly and professional. We also began an overhaul of our visual identity to ensure it aligned with our purpose and members. This is being launched in phases with the public side of our website being the final stage to happen in the first half of 2024. As well as the look and feel of the site changing, we will also introduce better search engine optimisation and ways to monitor engagement with the website.

We have substantially enhanced our activity on social media with a view both to promoting our work and encouraging more mindful ways of working generally.

We repeated our member survey which was first conducted in 2022 and have used the results thereof to inform the support and resources we provide to members going forward.

We introduced our own awards scheme and our first awards were made at our annual celebration in October 2023. Although the awards for this year were made purely from our knowledge, going forward the awards will be based in part on submissions from our members. We believe this is an effective way to engage members, to share best practice, to celebrate achievement and to role model good working practices.

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We continue to respond to members' requests for support in different ways and in this regard established an MBC network for in house lawyer members to talk to each other about the particular demands and challenges of their roles.

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 different member each time to provide an in-depth update 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 formally 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 continued to meet one to one with individual members 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 continued to produce 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 continued our 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. We continue to explore collaboration opportunities with other organisations where these fit with our Theory of Change model.

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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 much 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 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.

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: 

Michael Cavers (Chair of trustees)

Dated: 13 June 2024

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