

Annual Trustees Report for
MBC
(the charitable organisation of the Mindful Business Charter)
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 2024

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

Approved by the trustees of MBC at their meeting
on 12 May 2025

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 2024. It was approved by the trustees at their meeting on 12 May 2025. It is prepared in accordance with 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

MBC 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 fourth annual Trustees Report, covering the period to 31 December 2024. 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, most 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>
Mr M J Cavers (Chair)	10 March 2021	n/a
Ms M E H Slape (Vice chair)	10 March 2021	n/a
Ms M Peterson	23 February 2021	n/a
Mr P Aiken	23 February 2021	23 February 2024
Ms K Dodd	23 February 2021	n/a
Ms B G Gibson	10 March 2021	n/a
Mr D J Bastide	10 March 2021	n/a
Mr J C Hoey	10 March 2021	n/a
Ms J M Carver	10 March 2021	n/a
Mr H Parekh	10 January 2024	n/a
Mr W Merry	10 January 2024	n/a

Ms Peterson, Ms Dodd and Mr Aiken were appointed upon incorporation by the nomination of Addleshaw Goddard LLP, Pinsent Masons LLP and Barclays Bank plc respectively, to serve for an initial period of three years. Those organisations had the right to appoint trustees 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.

Three trustees having retired in 2023, 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.

The (re-)appointments of Ms Peterson, Ms Dodd, Ms Gibson, Mr Parekh and Mr Merry were all ratified by our members at our AGM held on 2 July 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). Mr Cavers and Ms Slape retired at our AGM on 2 July 2024, stood for re-election and were duly re-elected.

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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 as 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. During 2024 he worked four days a week in that role, and this was increased to four and a half days as of 1 January 2025. His remuneration, and that of all employees, is reviewed annually with any change taking effect in January of each year, taking into account market salaries for the different roles and responsibilities as well as the financial resources of the organisation

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. The trustees are available to them for ad hoc guidance. In addition, the trustees have agreed responsibilities among themselves for specific areas (finance, HR, member community engagement, new members and international, and 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 2024. 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 £2,750 a year, with a sliding scale between these two levels. We have introduced equivalent US dollar membership fee rates to reflect and facilitate our growing level of US membership. 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.

We keep membership fees under review by reference to the benefits offered to members and the required and desired expenditure of the CIO. As a result, during the year we increased by 10% the fees for our highest two membership tiers. While we retain healthy reserves, our activity and the associated cost has increased over recent years so that in 2024 we ended with a slight deficit and have budgeted for a slightly larger deficit for 2025. We are clear that this is affordable and prudent, in particular by reference to the trustees' view of the optimal level of reserves of the CIO and the current levels of those reserves, as discussed further below. It is the intention of the trustees that income and expenditure will generally be in balance and the trustees generally expect membership income to increase in future years through increases in member numbers and/or increases in membership fees.

Expenditure is on our staff, website development, running our own conferences and attending others, travel (both within the UK and internationally) in support of our purpose, the administration of the CIO and ancillary costs associated with our purpose. In 2024 we also purchased an online training course which we have made available to our members which we have treated as a capital investment to be written down over three years.

Reserves of the CIO (all of which are unrestricted) as at 31 December 2024 were £217,251. These reserves protect the CIO from any reduction in income and provide the ability for investment in greater levels of activity where such investment is considered prudent and would not be covered by income. 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 six months' worth of non-discretionary expenditure, currently around £125,000, 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. As noted, the budget for 2025 will reduce the reserves, by around £33,000, albeit to a level still in excess of what the trustees consider to be an appropriate minimum.

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Our reserves are held in different bank accounts, the bulk in savings accounts. They are held between two different banks (Virgin Money and Nationwide) to take advantage of the UK Financial Services Compensation Scheme (FSCS) for bank deposits. This approach will be kept under review as we move forward, not least as a result of Virgin's acquisition by Nationwide. In particular, the trustees note that holders of accounts in Virgin Money and Nationwide currently continue to enjoy separate protection under the FSCS but expect that the CIO's banking arrangements would change if that position changed.

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 choose not to renew their membership, we do not foresee a significant risk of a material number so choosing. Indeed, the net number of members grew during the year, as discussed further below, and we do not expect any material change in that trend.

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 2024

General

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 briefing calls to introduce MBC to interested organisations. Although a focus of these calls 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. Some organisations chose not to continue their membership due to financial pressures and

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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.

We continue to be guided by the Theory of Change model we created following an exercise in 2023 to better understand our purpose and ensure our activity is aligned fully with that purpose. We have recently reviewed the Theory of Change model to ensure it remains fit for purpose.

Best Practice Guidelines

In March of 2024 an inquest was held into the death of a female law firm partner in London. Although an open verdict was recorded, much of the widely reported evidence pointed to suicide. We wrote an open letter to the legal profession inviting the profession to use this tragedy as the basis for meaningful change in various ingrained working practices.

That letter resulted in a summit of senior leaders of the profession convened by MBC in June which in turn led to a working group of senior leaders producing, with the input of various other professionals, a set of best practice guidelines seeking to address the mental health challenges in legal practice. These were published in September 2024 and were a landmark achievement. We followed them up with a non-sector specific version which were published in December 2024.

We have subsequently embarked on various activity to socialise the guidelines around the United Kingdom and to provide guidance and other resources to enable organisations to adopt them.

These guidelines represent a hugely important development for us and enabling and supporting their implementation will be a key part of our activity moving forwards.

Other guidelines

We successfully launched our Guidance for the Mindful Conduct of Litigation in March 2023 which was well received. This was updated in April 2024.

In conjunction with some of our members we produced, and published in June 2024, similar guidelines for the more mindful conduct of large transactions by law firms and other advisers which have been well received.

Members' conference

We held our first day-long conference for members in July 2024 which was very well received. We intend to continue this as an annual event going forward. As well as thought leadership the conference provided an opportunity for members to network and learn from each other as well as from our many expert speakers.

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International

We continued the growth in our members in various parts of the world. We have established strong relations with a like-minded organisation in Portugal. We held a summit in New York in September 2024 which attracted over 100 representatives of the legal profession in the US. The purpose of the summit was to introduce MBC to a wider US audience. We were delighted with the attendance, the content and the feedback afterwards. We have seen several new members join since then and continue to work to build from that. Further international growth will form a part of our strategy for the next three-year period.

Strategy planning

Our existing three-year strategy runs until mid-2025 and we are well advanced in preparing the strategy for the following three-year period.

Research

We continued to develop our relationship with the behavioural change team at University College London, and two of their masters students undertook a research project with our members in 2024, with that research being published in the autumn of 2024. We continue to explore different ways in which we can support our members in making and sustaining meaningful change.

Online training

We acquired a six-module online training course around using technology more healthily. This has been made available free of charge to our members.

Visual identity

Following research and consultation we developed and introduced a new visual identity which has been adopted across our activity, including our website, which itself has been further improved.

Core activity

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 have spoken at a wide range of conferences and other events in the UK and internationally to promote the MBC and as recognised experts on workplace mental health.

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

We repeated our own awards scheme as 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.

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 ask a different member each time to provide an in-depth update on their activity implementing the Charter. This enables the community to learn from and support each other, address challenges together and share resources and insights between individual members;
- we run a series of Insight sessions throughout the year looking at particular aspects of the Charter. 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;
- 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; and
- we have run a series of events around the country, hosted by our members, to socialise the best practice guidelines.

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 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.

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 or on social media, we are promoting the message of healthier working practices to the wider public.

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In addition, the Charter itself and a wider range of other resources 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 two of the trustees have specific responsibility for advancing this wider priority. 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 is 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: 12 June 2025

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