

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Draft Financial Statements at 10 May 2023 at 22:20:14
THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Aiken Ms K Dodd Ms M Peterson (Chair) Ms B G Gibson Ms E J Stewart Mr D J Bastide Mr J C Hoey Ms H Hamzah Mr M J Cavers (Vice chair) Ms J M Carver Mr M W Hamilton Ms M E H Slape
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Charity number	1193631
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Independent examiner	Jerroms GCN Limited West Point, Second Floor Mucklow Office Park Mucklow Hill Halesowen B62 8DY
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THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
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**THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE MINDFUL BUSINESS CORPORATION

I report to the trustees on my examination of the financial statements of The Mindful Business Corporation (the Charitable Incorporated Organisation) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Incorporated Organisation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Jerroms GCN Limited

West Point, Second Floor
Mucklow Office Park
Mucklow Hill
Halesowen
B62 8DY

Dated:

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	198,500	192,621
Investments	4	1,946	-
Other income	5	20	-
Total income		200,466	192,621
<u>Expenditure on:</u>			
Raising funds	6	480	-
Charitable activities	7	121,642	139,734
Total expenditure		122,122	139,734
Net income for the year/ Net movement in funds		78,344	52,887
Fund balances at 1 January 2022		52,887	-
Fund balances at 31 December 2022		131,231	52,887

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		780		-
Current assets					
Debtors	13	53,153		67,413	
Cash at bank and in hand		223,624		154,802	
		276,777		222,215	
Creditors: amounts falling due within one year	14	(146,326)		(169,328)	
Net current assets			130,451		52,887
Total assets less current liabilities			131,231		52,887
Income funds					
Unrestricted funds			131,231		52,887
			131,231		52,887

The financial statements were approved by the Trustees on 05/06/2023



Ms M. Peterson (Chair)
Chair of trustees

Draft Financial Statements at 10 May 2023 at 22:20:14

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Mindful Business Corporation is a Charitable Incorporated Organisation registered in England. Its registered charity number is 1193631. If the Charitable Incorporated Organisation is wound up, the members of the Charitable Incorporated Organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

1.1 Reporting period

The Financial statements are for the year ended 31 December 2022. The comparative figures are for the period from 23 February 2021 to 31 December 2021.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

The Charitable Incorporated Organisation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Incorporated Organisation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified where necessary to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

All Charitable Incorporated Organisation funds are classed as unrestricted. The Charitable Incorporated Organisation has no restricted funds.

1.5 Income

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Membership subscriptions are recognised on an accruals basis, in the period to which they relate.

THE MINDFUL BUSINESS CORPORATION

OPERATING AS MBC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charitable Incorporated Organisation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charitable Incorporated Organisation only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)****1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charitable Incorporated Organisation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Charitable activities

	Mental Health Services 2022 £	Mental Health Services 2021 £
Membership fees	198,500	192,621

4 Investments

	Unrestricted funds 2022 £	Total 2021 £
Interest receivable	1,946	-

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****5 Other income**

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	20	-
	<u>20</u>	<u>-</u>

6 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	480	-
	<u>480</u>	<u>-</u>

7 Charitable activities

	Mental Health Services 2022 £	Mental Health Services 2021 £
Depreciation and impairment	22	-
Management fees	36,288	129,636
Consultancy	2,000	-
	<u>38,310</u>	<u>129,636</u>
Share of support costs (see note 8)	75,790	6,985
Share of governance costs (see note 8)	7,542	3,113
	<u>121,642</u>	<u>139,734</u>

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****8 Support costs**

	Support costs	Governance costs	2022	2021
	£	£	£	£
Bank fees	-	-	-	18
Insurance	1,104	-	1,104	617
Website costs	1,725	-	1,725	6,350
IT software and consumables	531	-	531	-
Printing and stationery	44	-	44	-
Staff costs	64,410	-	64,410	-
Subscriptions	36	-	36	-
Staff welfare and entertaining	467	-	467	-
Staff training	138	-	138	-
Event speaker costs	7,335	-	7,335	-
Accountancy	-	6,342	6,342	1,780
Legal and professional	-	1,200	1,200	1,333
	<u>75,790</u>	<u>7,542</u>	<u>83,332</u>	<u>10,098</u>
Analysed between				
Charitable activities	<u>75,790</u>	<u>7,542</u>	<u>83,332</u>	<u>10,098</u>

Governance costs includes payments to the independent examiner of £750 for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Incorporated Organisation during the year.

10 Employees

The average monthly number of employees (including trustees) during the year was:

	2022	2021
	Number	Number
Trustees/Employees	<u>13</u>	<u>12</u>

There was 1 employee whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE MINDFUL BUSINESS CORPORATION**OPERATING AS MBC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****12 Tangible fixed assets**

	Computer equipment £
Cost	
Additions	802
At 31 December 2022	802
Depreciation and impairment	
Depreciation charged in the year	22
At 31 December 2022	22
Carrying amount	
At 31 December 2022	780

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	51,933	67,134
Prepayments	1,220	279
	53,153	67,413

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,335	23,679
Deferred income	142,667	109,667
Trade creditors	1,068	182
Other creditors	506	-
Accruals	750	35,800
	146,326	169,328

15 Related party transactions

There were no disclosable related party transactions during the year.