

Charity registration number 1193631

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Ms K Dodd	
	Ms M Peterson	
	Ms B G Gibson	
	Mr D J Bastide	
	Mr J C Hoey	
	Mr M J Cavers (Chair)	
	Ms J M Carver	
	Ms M E H Slape	
	Mr W Merry	(Appointed 10 January 2024)
	Ms H Parekh	(Appointed 10 January 2024)

Charity number 1193631

Independent examiner Jerroms GCN Limited
West Point, Second Floor
Mucklow Office Park
Mucklow Hill
Halesowen
B62 8DY

**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 2023.

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

Since the Charitable Incorporated Organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Charitable activities	3	249,249	198,500
Investments	4	10,596	1,946
Other income	5	-	20
Total income		<u>259,845</u>	<u>200,466</u>
Expenditure on:			
Raising funds	6	10,880	480
Charitable activities	7	158,873	121,642
Total expenditure		<u>169,753</u>	<u>122,122</u>
Net income and movement in funds		90,092	78,344
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>131,231</u>	<u>52,887</u>
Fund balances at 31 December 2023		<u>221,323</u>	<u>131,231</u>

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		513		780
Current assets					
Debtors	14	41,008		53,153	
Cash at bank and in hand		340,275		223,624	
		381,283		276,777	
Creditors: amounts falling due within one year	15	(160,473)		(146,326)	
Net current assets			220,810		130,451
Total assets less current liabilities			221,323		131,231
Income funds					
Unrestricted funds			221,323		131,231
			221,323		131,231

The financial statements were approved by the Trustees on 8 July 2024.



Chair of trustees

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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.

1.4 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 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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% straight line
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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.

1.7 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).

1.8 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.

1.9 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 2023

1 Accounting policies

(Continued)

1.10 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 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Mental Health Services		
Membership fees	249,249	198,500

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	10,596	1,946

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	20

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	10,880	480

7 Expenditure on charitable activities

	Mental Health Services 2023 £	Mental Health Services 2022 £
Direct costs		
Depreciation and impairment	267	22
Management fees	-	36,288
Consultancy	-	2,000
	267	38,310
Share of support and governance costs (see note 8)		
Support	150,858	75,790
Governance	7,748	7,542
	158,873	121,642
Analysis by fund		
Unrestricted funds	158,873	121,642

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Bank fees	207	-	207	-
Insurance	1,055	-	1,055	1,104
Website costs	5,203	-	5,203	1,725
IT software and consumables	1,845	-	1,845	531
Printing and stationery	6	-	6	44
Staff costs	124,236	-	124,236	64,410
Subscriptions	200	-	200	36
Staff welfare and entertaining	317	-	317	467
Staff training	200	-	200	138
Event speaker costs	17,589	-	17,589	7,335
Accountancy	-	7,081	7,081	6,342
Legal and professional	-	667	667	1,200
	<u>150,858</u>	<u>7,748</u>	<u>158,606</u>	<u>83,332</u>
Analysed between				
Charitable activities	<u>150,858</u>	<u>7,748</u>	<u>158,606</u>	<u>83,332</u>

Governance costs includes payments to the independent examiner of £750 (2022: £750) for independent examination fees.

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	750	750
Depreciation of owned tangible fixed assets	<u>267</u>	<u>22</u>

10 Trustees

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

11 Employees

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

	2023	2022
	Number	Number
Trustees/Employees	<u>13</u>	<u>13</u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£80,001 - £90,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	89,005	57,370
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2023	802
	<u> </u>
At 31 December 2023	802
	<u> </u>
Depreciation and impairment	
At 1 January 2023	22
Depreciation charged in the year	267
	<u> </u>
At 31 December 2023	289
	<u> </u>
Carrying amount	
At 31 December 2023	513
	<u> </u>
At 31 December 2022	780
	<u> </u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	37,784	51,933
Other debtors	1,863	-
Prepayments	1,361	1,220
	<u>41,008</u>	<u>53,153</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	1,335
Deferred income	158,000	142,667
Trade creditors	707	1,068
Other creditors	1,016	506
Accruals	750	750
	<u>160,473</u>	<u>146,326</u>

16 Deferred income

	2023	2022
	£	£
Other deferred income	<u>158,000</u>	<u>142,667</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>158,000</u>	<u>142,667</u>
Movements in the year:		
Deferred income at 1 January 2023	142,667	109,667
Released from previous periods	(142,667)	(109,667)
Resources deferred in the year	<u>158,000</u>	<u>142,667</u>
Deferred income at 31 December 2023	<u>158,000</u>	<u>142,667</u>

THE MINDFUL BUSINESS CORPORATION
OPERATING AS MBC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	131,231	259,845	(169,753)	221,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	52,887	200,466	(122,122)	131,231
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

There were no disclosable related party transactions during the year.