Charity registration number: 269707

Mind Association

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Mind Association

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

Mind Association

Reference and Administrative Details

Trustees	Dr Megan Blomfield Prof Ruth Boeker Prof Emma Gabriel Nelson Borg Dr Luke Elson Dr Louise Hanson Prof Rosanna Jancis Keefe Prof Christoph Kelp Prof Anna Marmodoro Prof Eliot Michaelson Dr Mark Pinder Dr Mark Sinclair Prof Ema Louise Sullivan-Bissett Dr Curie Virag Prof Jonathan Webber
Charity Registration Number	269707
Principal Office	Department of Philosophy King's College London Strand London WC2R 2LS
Independent Examiner	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

Mind Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Objectives and activities

The object of the charity is the advancement of the education of the public in the subject of philosophy.

It does this by:

1) Overseeing production and publication of the philosophical quarterly journal Mind;
2) Organisation (with the Aristotelian Society) of the Joint Session Annual Philosophical Conference;
3) Sponsoring other philosophical conferences;
4) Grant research fellowships

Achievements and Performance

The Journal

Professor Tim Button (UCL) and Professor James Wilson (UCL) began the handover process to become editors of the journal in January 2025, fully taking over the running of the journal in July 2025.

We are very grateful to the previous editors, Professor Lucy O'Brien (UCL) and Professor Adrian Moore (Oxford), and their team for all their work on the journal over their ten-year tenure and for the smooth transition to the new editors and their team.

Research Fellowships

Following a call for applications, the Executive was pleased to award a 12-month Fellowship for the 2025-26 academic year to Dr Julia Borcherding (Cambridge) for a project titled, "A Force That Binds: Love in Seventeenth-Century Philosophy".

The fellowship holder for 2024-25, Dr Sophia Dandelet (Cambridge), gave a presentation on the funded research at the 2025 Joint Session at the University of Glasgow.

Conference Grants

The Association ran a conference grant competition for 2025-26, awarding approximately £19,000 in support of 19 events at 19 institutions.

The maximum total award for a single event remained at £1,000 plus expenses specifically related to disabilities. The policy on not funding international flights and only funding domestic flights where necessary remained in place.

Mind Association Occasional Series

Two volumes were published, The Future of Normativity in April 2025 and Objects and Properties: New Perspectives in November 2025. One further volume, Systematic Metaphysics: Historical and Contemporary Perspectives, was in press by the end of 2025.

By the end of December 2025, there were also the full manuscript of one volume and a full proposal for one volume under review with the publisher. We are very grateful to Professor Anna Marmodoro for all her work on this series.

The Joint Session

The 2025 Joint Session of the Aristotelian Society and the Mind Association took place at the University of Glasgow. We are very grateful to the local organiser, Professor Christoph Kelp, for organising this conference.

Public benefit

We are referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The reserves are maintained to provide an income for making grants and donations to individuals and organisations in support of our charitable objectives.

Our aim is to build up sufficient funds to generate an income sufficient to publish the journal without need for paying subscribers, should the market for subscriptions reduce significantly.

Investment policy and objectives

There are no restrictions on the association's power to invest. The investment strategy is reviewed by the trustees on an ongoing basis.

Structure, governance and management

Nature of governing document

The Mind Association is recognised as a charitable organisation and is governed by its Constitution dated July 1978, as amended in July I987, July I988 and November 2012.

Recruitment and appointment of trustees

The trustees, officers and editor are elected directly by the executive committee. The president and vice president are elected for a period of one year, The director, treasurer, editor and the elected members of the executive committee are appointed for a period of three years. Retiring officers are eligible for re-election.

The association committee keeps the skill requirements for the executive committee under review and in the event that a trustee permanently retires or additional new trustees are required, the committee sets up a subcommittee to recruit the new trustee(s).

Induction and training of trustees

The induction process for any newly appointed trustee comprises an initial meeting with the committee, followed by a series of meetings with the various officers on investment, the grant making process, and the powers and responsibilities of the committee.

The following changes took place in the year:

Professor Quassim Cassam ceased to be a Trustee as his term as President ended.
Professor Rosanna Keefe became a Trustee in becoming Vice-President.
Professor Alix Cohen stood down as a Trustee.
Professor Ruth Boeker was elected as a Trustee and took up the position.
Dr Mark Pinder was elected as a Trustee and took up the position.
Dr Curie Virag was elected as a Trustee and took up the position.
Professor Emma Borg accepted our invitation to become our next Vice-President (and then President in 2027-28).

Risk management

At the regular trustees) meetings, the trustees agree the board strategy and areas of activity for the association, including consideration of grant making, investment, reserves and risk management, policies and performance.

The annual report was approved by the trustees of the charity on 22 October 2026 and signed on its behalf by:

.....
Prof Jonathan Webber
Trustee

Mind Association

Independent Examiner's Report to the trustees of Mind Association

I report to the trustees on my examination of the accounts of Mind Association for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of Mind Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Mind Association's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Mind Association as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

.....
Mark Heaton FCCA FCIE DChA
KM Chartered Accountants

1st Floor, Block C
The Wharf
Manchester Road
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Lancashire
BB11 1JG

22 October 2026

Mind Association

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Total 2025 £	Unrestricted funds £	Total 2024 £
Income from:					
Donations and legacies		-	-	3,271	3,271
Charitable activities		118,516	118,516	180,634	180,634
Investment income	4	12,738	12,738	6,244	6,244
Total income		131,254	131,254	190,149	190,149
Expenditure on:					
Raising funds		(967)	(967)	(1,257)	(1,257)
Charitable activities		(107,003)	(107,003)	(139,694)	(139,694)
Total expenditure		(107,970)	(107,970)	(140,951)	(140,951)
Gains/losses on investment assets		45,008	45,008	19,760	19,760
Net income		68,292	68,292	68,958	68,958
Net movement in funds		68,292	68,292	68,958	68,958
Reconciliation of funds					
Total funds brought forward		814,931	814,931	745,973	745,973
Total funds carried forward	13	883,223	883,223	814,931	814,931

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.

Mind Association

(Registration number: 269707)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	436,764	391,756
Current assets			
Debtors	11	119,131	162,215
Cash at bank and in hand		355,021	293,375
		474,152	455,590
Creditors: Amounts falling due within one year	12	(27,693)	(32,415)
Net current assets		446,459	423,175
Net assets		883,223	814,931
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		883,223	814,931
Total funds	13	883,223	814,931

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 22 October 2026 and signed on their behalf by:

.....
Prof Jonathan Webber
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Mind Association meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs
These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Total 2025 £	Total 2024 £
Legacies	-	3,271
	-	3,271

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Publishing income	118,516	118,516	180,634

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	1,408	1,408	1,408
Other income from fixed asset investments	11,330	11,330	4,836
	12,738	12,738	6,244

5 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Investment management costs	967	967	1,257
	967	967	1,257

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Editorial costs		50,000	50,000	60,000
Grants and fellowships		47,837	47,837	70,651
Committee and other expenses		7,426	7,426	7,243
Governance costs	7	1,740	1,740	1,800
		107,003	107,003	139,694

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,560	1,560	1,800
Other fees paid to examiners	180	180	-
	1,740	1,740	1,800

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2025	391,756	391,756
Revaluation	45,008	45,008
At 31 December 2025	436,764	436,764
Net book value		
At 31 December 2025	436,764	436,764
At 31 December 2024	391,756	391,756

11 Debtors

	2025 £	2024 £
Trade debtors	119,131	162,215

12 Creditors: amounts falling due within one year

	2025 £	2024 £
VAT repayable	91	4,813
Other creditors	25,838	25,838
Accruals	1,764	1,764
	27,693	32,415

13 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General	814,931	131,254	(107,970)	45,008	883,223

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	745,973	190,149	(140,951)	19,760	814,931

14 Analysis of net assets between funds

	Unrestricted funds General	Total funds at 31 December 2025
	£	£
Fixed asset investments	436,764	436,764
Current assets	474,152	474,152
Current liabilities	(27,693)	(27,693)
Total net assets	883,223	883,223

	Unrestricted funds General	Total funds at 31 December 2024
	£	£
Fixed asset investments	391,756	391,756
Current assets	455,590	455,590
Current liabilities	(32,415)	(32,415)
Total net assets	814,931	814,931