

THE OXFORD MINDFULNESS FOUNDATION

England & Wales · Charity number 1122517

Details

Other names	OXFORD MINDFULNESS CENTRE, THE OXFORD MINDFULNESS CENTRE
Status	Registered
Legal form	Charitable company
Company number	06144314
Registered	2008-01-30
Register	View on the Charity Commission register

Contact

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Phone	01865238568
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Website	www.oxfordmindfulness.org

Activities

Objects: 4.1 THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION AND THE MENTAL HEALTH OF THE PUBLIC BY (BUT WITHOUT LIMITATION): (A) PROMOTING RESEARCH INTO (1) PREVENTING MENTAL ILL HEALTH AND ENHANCING HUMAN FLOURISHING ACROSS THE LIFESPAN AND (2) REDUCING SUFFERING, PROMOTING RESILIENCE AND THE REALISATION OF HUMAN POTENTIAL ACROSS THE LIFESPAN THROUGH MINDFULNESS AND MINDFUL BEHAVIOURS; AND/OR (B) TRAINING MENTAL HEALTH PRACTITIONERS, OTHER PROFESSIONALS AND SUITABLY ASSESSED MEMBERS OF THE PUBLIC IN MINDFULNESS PRACTICE WITH A VIEW TO THEM APPLYING IT IN THEIR OWN PROFESSIONAL LIVES SO AS TO ACHIEVE PUBLIC BENEFIT BY: • TEACHING IT TO MEMBERS OF THE PUBLIC AND/ OR • COMMUNICATING WITH MEMBERS OF THE PUBLIC THE IMPACT OF MINDFULNESS AND MINDFUL BEHAVIOURS AND/ OR • ENHANCING EFFECTIVE ETHICAL PROFESSIONAL PRACTICE IN ORGANISATIONS IN THE RESPECT OF MANAGEMENT OF MENTAL HEALTH; AND/OR • COLLABORATING INTERNATIONALLY TO SUPPORT PROFESSIONAL SERVICES FOR USERS OF MENTAL HEALTH SERVICES; AND/OR (C) SUPPORTING / COLLABORATING WITH TEACHING, TRAINING AND RESEARCH ACTIVITIES IN MINDFULNESS STUDIES UNDERTAKEN AT THE UNIVERSITY OF OXFORD AND OTHER UNIVERSITIES INTERNATIONALLY; AND/OR (D) TO DO ALL SUCH OTHER THINGS AS ARE INCIDENTAL OR CONDUCIVE TO THE ATTAINMENT OF THESE OBJECTS. 4.2 THE CHARITY IS NOT ESTABLISHED OR CONDUCTED FOR PRIVATE GAIN: ALL PROFIT AND ASSETS OF THE CHARITY SHALL BE USED, BY WAY OF REINVESTMENT OR OTHERWISE, PRINCIPALLY FOR THE BENEFIT OF THE CHARITY'S OBJECTS.

Activities: The OMC works:1. on high-level academic research into achieving psychological balance through mindfulness (as recommended, e.g. by NICE for depression); 2. on academically rigorous application of those practices in therapy, CPD etc;3. on training others to research and apply those practices; and specifically4. on promoting and administering such activity in Oxford University.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** OXFORD
- Belgium
- Brazil
- China
- Czech Republic
- Germany
- Greece
- Hong Kong
- Hungary
- Ireland
- Japan
- Mexico
- Norway
- Taiwan
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,257,552	£1,087,634	£513,039	10
2024-03-31	£948,609	£1,002,571	£343,121	10
2023-03-31	£1,152,722	£1,138,039	£397,083	9
2022-03-31	£1,115,691	£1,057,427	£382,400	9
2021-03-31	£811,135	£785,908	£324,136	5

Trustees

Name	Role	Appointed
ERIC PETER YIANGOU	Chair	2015-10-22
DYLAN ALEXANDER SCHLOSBERG		2015-10-22
Hilary Walker		2026-02-23
John Edward Ford		2023-09-07
Ozge Tigli Tasli		2026-02-23
Yvonne Keairns		2024-02-22

Accounts

Company No: 06144314
Registered Charity No: 1122517

The Oxford Mindfulness Foundation

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2025

The Oxford Mindfulness Foundation

CONTENTS

Reference and Administrative Information	Page 2
Trustees Report (including Financial Review)	Page 3 – 14
Auditor’s Report	Page 15 – 18
Statement of Financial Activities	Page 19
Balance Sheet	Page 20
Statement of Cash Flows	Page 21
Notes to the Financial Statements	Page 22 - 28

The Oxford Mindfulness Foundation

Reference and Administrative Information

Charity Name: The Oxford Mindfulness Foundation

Company Registration Number: 06144314

Charity Registration Number: 1122517

Registered Office: The Wheelhouse, Angel Court, 81 St Clements, Oxford, OX4 1AW

Trustees:

- Mr Peter Yiangou (Chair)
- Mr Dylan Schlosberg (Deputy Chair)
- Mr John Ford (Treasurer)
- Ms Matilde Elices
- Ms Makeda McKenzie
- Mrs Leonie Schell-Beelitz
- Mrs Yvonne Keairns
- Mr Stephen Herrmann

Company Secretary: Dr Sharon Grace Hadley-Ball (Name change 10.05.25)

Key Leadership Personnel:

Chief Executive Officer: Dr Sharon Grace Hadley-Ball

Director – Teaching and Training: Ms Claire Kelly

Chief Operations Officer: Mrs Alison Burton

Auditors: Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, GL51 0UX

Bankers: Royal Bank of Scotland, 32 St Giles, Oxford OX1 3ND

The Oxford Mindfulness Foundation

Trustees Report

The Trustees present their report together with the financial statements for the year ended 31 March 2025.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 7 March 2007 as The Oxford Mindfulness Centre (OMC) and registered as a Charity on 30 January 2008. The name of the organisation was changed to The Oxford Mindfulness Foundation on 17 November 2011.

The company was established under a Memorandum of Association, which details the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up, directors are required to contribute an amount not exceeding £1.

The charity was founded on a vision of a world without the damaging effects of depression. This vision has since expanded to include research-based education for the wider population on the potential benefits of mindfulness and the impact of mindful behaviour, through teaching, events, and public engagement.

This vision is achieved through collaborations with other organisations, responding to field needs and partnering to increase accessibility and cultural awareness. A long-standing collaboration between Oxford Mindfulness Foundation and the University of Oxford has three main aims: jointly developed curricula; research into mindfulness; and communicating the work of both organisations. A key part of Oxford Mindfulness Foundation's vision is to translate research and programmes developed in collaboration with The University of Oxford into impact on a global scale.

Recruitment and Appointment of Trustees

The directors of the Company are also Charity Trustees for the purposes of Charity law and, under the Company's Articles, are known as Trustees. Each Trustee normally serves a four-year term and may stand for re-election. This term may be extended when circumstances require the retention of key skills deemed necessary for the well-being of the charity. Trustees are recruited for their ability to contribute to the achievement of the Charity's objectives and to scopes of work relevant to their expertise.

Trustee Induction and Training

Vacancies for Trustees may be advertised on the Oxford Mindfulness Foundation's website and other appropriate platforms. Alternatively, the board may invite an existing advisor with a skillset deemed necessary at board level to apply to be a Trustee. Prospective candidates apply to the Charity through a formal application process and are assessed against set criteria. Suitable applicants are invited to an interview, usually conducted with at least one Trustee and the Chief Executive Officer. The wider board is updated after the interview, and if successful, the applicant is formally invited to join the board by the Chair.

All new trustees are offered a formal induction process and required to complete a Trustee Declaration of Eligibility. On appointment, and annually thereafter, trustees are provided a copy of the Charity Commission booklet, 'The Essential Trustee: What you need to know' and are required to complete, Trustee Code of Conduct, Anti-Money Laundering and Conflict-of-Interest forms.

Organisational Structure

The Board of Trustees is currently comprised of eight members with a variety of backgrounds relevant to the work of the Charity, there are three online meetings and we aim for one in-person meeting (combined with the AGM) each year. In addition, there are three advisory groups which advise and guide specific projects within the charity's remit and provide feedback at board meetings: Business and Finance; Fundraising and Grant Capture and Communications.

The Oxford Mindfulness Foundation outlines its vision and work packages within its Mission Statement, currently focusing on the implementation and global dissemination of research-based mindfulness. Courses offered directly by the Charity are based on Mindfulness-Based Cognitive Therapy (MBCT), with many developed in collaboration with the University of Oxford. The vision also includes increasing accessibility to mindfulness across a broad spectrum of society, with ongoing development and education linked to mindfulness and improved mental health.

The Oxford Mindfulness Foundation is committed to raising funds and securing grants for the objectives agreed by the Trustees. The Chief Executive Officer (CEO) offers strategic leadership and works with the Chief Operating Officer (COO), who holds day-to-day operational responsibility. The CEO works closely with the Chair, Trustees, Leadership Team, and other key stakeholders to deliver the Mission Statement.

The Board of Trustees acts as guardian of the mission and is responsible for providing the infrastructure and support for the Oxford Mindfulness Foundation. This includes:

- raising funding
- overall performance
- values, integrity and reputation
- meeting statutory objectives and use of legal powers
- business direction and strategy
- research activities
- communications strategy
- leadership team's performance, governance standards and delivery against plans

Objectives and Activities

The 2024–2027 Mission Statement outlines a vision to maximise the reach and impact of core work, recognising that MBCT and related mindfulness programmes have the potential to improve mental health, wellbeing, and flourishing on a population-wide scale. The organisation works across sectors, both in the UK and internationally, to increase access to mindfulness.

Online programmes have enabled engagement from communities previously unable to participate, enhancing diversity and removing geographical barriers. Collaborative partnerships support the integration of diverse cultural perspectives, informing programme adaptations that increase accessibility, relatability, and impact.

Oxford Mindfulness Foundation Mission

Introduce research-based mindfulness to all areas of society, impacting positively on our personal and collective well-being.

Our values and ethos

To express mindful care and attention in all we do, towards others as much as to ourselves, modelling the change we would like to see.

We are committed to making Mindfulness and Mindfulness-Based Cognitive Therapy (MBCT) inclusive and accessible to everyone.

To increase ease of access, globally, by building collaborations, partnerships and networks

Summary of the objectives of the Charity

The Oxford Mindfulness Foundation webpage provides up to date information about the impact work: <http://oxfordmindfulness.org>. The Mission Statement articulates future objectives and activities in greater detail.

The Articles of Association of Oxford Mindfulness Foundation list the objectives as:

- promoting research
- training mental health practitioners, other professionals and suitably assessed members of the public in mindfulness practice with a view to them applying it in their own professional lives so as to achieve public benefit
- teaching mindfulness
- communicating with members of the public the impact of mindfulness and mindful behaviours
- enhancing effective ethical professional practice in organisations in the respect of the management of mental health
- collaborating internationally to support professional services for users of mental health services
- supporting / collaborating with teaching, training and research activities in Mindfulness Studies undertaken at the University of Oxford and other universities internationally

Summary of the main activities undertaken for the public benefit

Oxford Mindfulness Foundation continues to deliver most activities online, alongside selected in-person collaborations, typically outside the UK. Interest in in-person events remains high, and although bookings have been lower, likely due to increased travel and accommodation costs. The charity remains committed to exploring ways to make these opportunities more accessible in the future.

Information sessions – General public info sessions for those interested in introductory level courses

438 registrations were accepted into 12 free 1-hour information sessions for those interested to find out more about mindfulness. (2023 – 2024 - 406 registrations were accepted for 13 sessions).

Practice sessions – General public practice sessions

2798 registrations were received for 522 weekday practice sessions which were offered twice a day at 13:00 and 19:00. (2023-24: 3301 registrations were received over 374 sessions).

Introducing Mindfulness 3-session curriculum for the general public

7 Introducing Mindfulness courses were offered to 150 attendees, introducing MBCT via this short highly accessible course. (2023-24: 10 courses, 166 attendees).

Finding Peace in a Frantic World curriculum for the general public:

2 of the Finding Peace in a Frantic World 8-week courses were offered to 22 attendees (2023-24: no courses were offered).

Mindfulness for Life 8-week course for the general public:

34 Mindfulness for Life courses were delivered with 447 attendees. (2023-24: 43 courses, 548 attendees).

MBCT 8-week course for the clinical population:

In collaboration with NHS, we supported 5 MBCT 8-week courses for the Talking Therapies Service for patients with recurring depression (2023-24: 2 courses).

Deeper Mindfulness 8-week curriculum for the general public:

9 of the Deeper Mindfulness 8-week courses were offered to 112 attendees (2023-24: 16 courses, 228 attendees).

Taking it Further 12-session curriculum for the general public:

1 of the 'follow-on' Taking it Further 8-week courses were offered to 12 attendees (2023-24: 5 courses, 50 attendees).

Personal Retreats – Retreats for those interested in developing their personal practice

8 retreat day were offered for practitioners and teachers who were looking to develop their own personal practice, 170 people attended (2023-24: 12 retreats – 140 attendees).

Training Information sessions – General public info sessions for those interested in training to teach

405 registrations were accepted into 13 free 1-hour information sessions for those interested in training to teach mindfulness (2023-24: 21 sessions, 462 registrations accepted). Additionally, 150 people registered onto 2 information sessions to learn about Mindfulness in the Workplace and 41 signed up to a session about Training to Introduce Mindfulness.

12- month MBCT teacher training

With 3 cohorts, 61 individuals commenced their teacher training in this financial year, excluding trainees via international collaboration models (2023-24: 3 cohorts, 67 attendees).

Train to Introduce Mindfulness

Our Train to Teach 'Introducing Mindfulness' programme is a 10-day mindfulness teacher training providing the skills needed to teach an introductory mindfulness course and to present mindfulness "drop in" sessions in a variety of settings. 19 people joined our first cohort to Train to Introduce Mindfulness (2023-24: not offered).

Branch Training – Mindfulness to Finding Peace in a Frantic World

This Branch Training was not offered in this financial year (2023-24: 1 training course, 14 attendees).

Branch Training – MBCT to Mindfulness for Life

Branch Training was offered to MBCT teachers to train in the Mindfulness for Life programme. 1 training were delivered with 7 attendees (2023-24: 1 training courses, 18 attendees).

Branch Training – MBSR to Mindfulness for Life

Branch Training was offered to MBSR teachers to train in the Mindfulness for Life programme. 1 training were delivered with 6 attendees (2023-24: not offered).

Branch Training – Mindfulness to Introducing Mindfulness

Branch Training was offered to mindfulness teachers to train in the Introducing Mindfulness programme. 3 trainings were delivered with 51 attendees (2023-24: 3 trainings with 35 attendees).

Workshops and guest events

12 CPD events supporting 2759 attendees to engage with leading mindfulness trainers, teachers and researchers were delivered, covering a range of topics (2023-24: 29 CPD events, 1493 attendees).

Teaching in the Workplace

1 programme was offered to 17 trained teachers to develop their skills and competencies to offer mindfulness into the workplace (2023-24: 1 programme, 15 attendees).

Annual Gatherings

An Annual Gathering was offered in the UK with 143 attendees who joined the 3-day event to connect, learn from field leaders and feedback to Oxford Mindfulness Foundation on their support needs for the next 12-months (2023-24: 1 gathering, 86 attendees).

Trained Teacher Certificate

52 applications were processed from previously trained Oxford Mindfulness Foundation teachers to formally recognise their training and skills with a Trained Teacher Certificate (2023-24: 74 applications processed).

Competency Assessment

Oxford Mindfulness Foundation provides the competency assessment element of the NHS Talking Therapies Mindfulness programme. In 2024-25 Oxford Mindfulness Foundation processed 39 new applications plus an additional 3 applications for Competency Assessment from the general public (2023-24 - 43 new applications processed plus an additional 6 applications for Competency Assessment from the general public).

Oxford Mindfulness App

Since the launch of the Oxford Mindfulness App, 4,658 people have downloaded and engaged with the platform. Feedback has been positive from the existing community, work is now focused on collaborations with employers.

Teacher training collaborations

Oxford Mindfulness Foundation supported and collaborated with organisations such as universities and hospitals in 13 different countries in this financial year with the vision to introduce and teach mindfulness across all areas of society (2023-24: 20 countries).

Master of Studies

The University of Oxford offer a Master of Studies in MBCT. Oxford Mindfulness Foundation supports the University of Oxford Master of Studies with organisational and logistical processing for a smooth delivery and integration with the wider MBCT field work.

Summary of the performance and achievements

Oxford Mindfulness Foundation delivered a wide range of courses, practice sessions, training programmes, and events, with most offered online to ensure global access. While some areas saw lower participation, new offerings such as the Train to Introduce Mindfulness programme, the return of the Finding Peace in a Frantic World curriculum, and increased CPD attendance showed promising engagement.

The organisation collaborated with partners in 13 countries, supporting mindfulness in healthcare, workplaces, and leadership contexts, and hosted in-person events in Hong Kong and Beijing. These activities reflect a continued commitment to making research-based mindfulness accessible across cultures and sectors.

Despite shifting participation patterns, the year demonstrated the ongoing interest in mindfulness and interest in programmes highlighting the value of adapting to participant needs while maintaining the mission to make mindfulness accessible to all.

India has now joined the support being offered to colleagues in Japan, Korea, and Latin America, with Oxford Mindfulness Foundation helping their communities develop and communicate standards for those working in the mindfulness field. This work directly contributes to a key objective in the Oxford Mindfulness Foundation's Mission Statement; to make courses accessible to all while being sensitive to cultural, geographical, and financial differences. It also now includes a close relationship with the British Association of Mindfulness-Based Approaches (BAMBA) to support the alignment of international standards.

In collaboration with the University of Oxford Department of Experimental Psychology, Oxford Mindfulness Foundation continues to support a PhD project reviewing the mechanisms of the Mindfulness for Life course. The first objective is to assess the impact of mindfulness training on emotion regulation and prosocial behaviours, and the second is to investigate the relationship between changes in emotional states and prosocial behaviours.

Major Developments

This year has seen significant progress in the long-term vision to make mindfulness accessible to all, with two major developments supported by generous donations and investment in the future.

Firstly, a complete rebrand of the Oxford Mindfulness Foundation has been undertaken, including the development of a new website. This refreshed identity and digital platform are designed to improve user experience, make resources easier to find, and strengthen global presence.

Secondly, the Oxford Mindfulness App has been launched, designed to offer multiple ways to access mindfulness anywhere in the world. The app provides guided practices, courses, and resources to support both newcomers and those with an established practice, ensuring high-quality, research-based mindfulness is available at the touch of a button.

These developments form part of a broader strategy to meet people where they are, whether through live online sessions, in-person events, self-paced learning, or app-based resources, ensuring multiple, flexible ways to engage with mindfulness. Gratitude is extended to all donors and supporters whose contributions have made this work possible, enabling sustainable, innovative approaches that extend the reach and impact of mindfulness worldwide.

Future

Oxford Mindfulness Foundation is entering the next phase of its work with a focus on responding to the changing needs of a maturing field while remaining committed to its core objective of improving mental health through mindfulness. The past year has highlighted evolving patterns of engagement, and the organisation aims to remain agile, responsive, and collaborative in its approach.

Expanding access and building partnerships

The charity will continue to strengthen connections with newly trained teachers, fostering collaboration rather than competition. This will be complemented by a newly formed Employer Engagement Programme, developed in partnership with global organisations from a range of sectors, ensuring a diverse mix of voices helps guide the charity's work.

Digital innovation – app and website

Autumn 2024 saw the launch of the Oxford Mindfulness App, made possible through the sponsorship of a US-based non-profit partner. The app provides:

- An introduction to mindfulness for beginners
- A library of guided meditations for ongoing practice
- The 3-session Introducing Mindfulness course in a self-paced format
- Updated teaching resources for Oxford Mindfulness-trained teachers

Alongside this, match funding from a donor has supported a complete rebrand and new website. The refreshed branding, logo, and improved online presence provide a more accessible and engaging platform, ensuring that research-based mindfulness and resources are easy to find and navigate and building on a reputation for first point of access for reputable information on mindfulness.

Responding to economic and cultural challenges

Economic pressures continue to present barriers to participation. A dedicated Trustee with fundraising expertise leads the Fundraising and Grant Capture Group, with regular meetings to identify and apply for funding and creating fundraising events that will support wider access through financial assistance. New international advisors have also engaged to directly support the CEO.

The issue of “mindfulness fatigue” continues to be addressed through a review of how mindfulness is communicated to the public. With guidance from a Trustee with communications expertise and a marketing and communications professional, the new communications strategy is being implemented to position Oxford Mindfulness Foundation as a trusted, clear, and reassuring source of information in a crowded public domain.

Deepening engagement and global reach

The number of trained teachers seeking professional connection and development through Oxford Mindfulness Foundation continues to grow. To meet this need, a Members Programme was launched in early 2025, alongside in-person Annual Gatherings in the UK, Hong Kong, and Beijing. These projects will strengthen international communities and expand access to new regions and populations. Through initiatives, in workplaces, international collaborations, and digital platforms, the Oxford Mindfulness Foundation is investing in a future where mindfulness is easier to access, better understood, and embedded across diverse communities worldwide.

International partnerships continue to hold a strong focus for impact, with new projects such as a collaboration with the United Nations, which is creating opportunities for cultural and diplomatic initiatives to introduce mindfulness into global sectors and communities.

The Oxford Mindfulness Foundation’s 2024 - 2027 Mission Statement remains focused on:

1. Training mindfulness teachers

Directly with the public, and through international collaborations, Oxford Mindfulness Foundation will offer a range of comprehensive teacher training programmes. Flexible training options will increase the ability to engage with many sectors, offering support and context-specific training for those who have already trained to teach mindfulness.

2. Providing the opportunity to experience and learn mindfulness

Through donation-based sessions, podcasts, courses, and other resources, Oxford Mindfulness Foundation will support beginners as well as those with experience to learn and develop their understanding of mindfulness and how mindful behaviours can be incorporated into daily life. This will also be offered both directly and through international partnerships, ensuring accessibility while being sensitive to cultural, geographical, and financial differences.

3. World class innovation and programme design

Oxford Mindfulness Foundation will collaborate with world leading experts to support new knowledge and research, asking important questions about how programmes are delivered, measuring effectiveness and how best to implement programmes in different environments.

Financial Review

Statement of Financial Affairs

The reserves of the Charity at 31 March 2025 stand at £513,039 (2024 – £343,121). Of this, £511,786 (2024 – £341,868) is unrestricted reserves. This includes both liquid funds and amounts held in fixed assets and debtors. The liquid element of these reserves represents approximately six to seven months of unrestricted expenditure budgeted for the year to 31 March 2026. This level of reserves is within the Trustees' policy on reserves as detailed below.

The majority of income continues to come from courses and training, delivered directly or through collaborative arrangements. As demand in these areas has become less predictable, the operations team was reduced during the year and more agile ways of working were adopted, with a focus on adapting programmes and exploring growth opportunities in new sectors.

Growth is anticipated in the year ahead through the work of an expanded communications team and the launch of the new Oxford Mindfulness app, which will enable collaboration with individuals and organisations on a much wider scale. Uptake in these newer areas is expected within the next 12–18 months. Trustees have approved the use of some cash reserves to support development work over the next year. This planned investment may result in a deficit for 2025, with growth anticipated in subsequent years as new activities become established.

Review of Financial Statements for the year to 31 March 2024

For the year ended 31 March 2025, a surplus of £169,918 was recorded (2024 – £53,962 deficit). A deficit had been expected; however, two significant donations to support the development of the new app and website contributed to a stronger financial position. The changing mindfulness landscape and wider economic conditions continue to affect the predictability of demand, making it challenging to forecast activity levels and income. Oxford Mindfulness Foundation maintains a flexible operating structure to adapt to these changes, although fixed operational costs take longer to adjust when demand shifts.

Total revenue for the year ended 31 March 2025 was £1,257,552 (2024 – £948,609), representing an increase on the previous year. Excluding donations, income from general events remained at a similar level to the previous year.

Donations totalled £294,558 (2024 – £25,066), a significant increase largely due to two major contributions supporting the website/rebranding project and the Oxford Mindfulness app. Fundraising and grant capture activities continue, supported by a newly developed marketing strategy as part of the wider rebranding work.

Income from charitable activities, including courses, teaching, and particularly teacher training, increased to £951,881 (2024 – £919,761).

Costs increased to £1,087,634 (2024 – £1,002,571) for the year ended 31 March 2025. The increase is mainly attributed to higher teacher and venue costs for a large in-person gathering, as well as a higher level of amortisation charges incurred during the year.

Projections for the year ending 31 March 2026 show expenditure exceeding income by around £49k, excluding restricted funds. This planned shortfall will be met from reserves while the app, new website, refreshed branding, and communications strategy become established and begin generating income.

In the current economic climate, forecasting remains challenging. The website and app have already sparked promising collaborations — some bringing long-term profile and impact, others with potential to contribute to fixed costs and improve the year-end position. Trustees and the CEO are closely monitoring finances and market conditions to respond swiftly to any changes.

Reserves Policy

Most income continues to come from courses delivered directly and through collaborations, with the new app expected to provide additional opportunities and global reach. The Trustees are closely monitoring income trends and reserves, ready to adjust activities if needed.

App subscriber numbers since its launch in October 2024 have been lower than anticipated, but an additional £50k has been secured to develop workplace partnerships and introduce the app into organisations as a wellbeing initiative. The majority of income is still received through advance bookings, allowing early identification of changes in demand and enabling timely responses.

Unrestricted reserves of £511,786 provide around 17 months of fixed salary cost coverage, (£246,077 liquid funds amount to approximately six to seven months), exceeding the minimum policy of three months. The Trustees consider this level sufficient to manage potential risks, including the forecast £49k deficit for the year to 31 March 2026. Plans are in place to use some reserves this year to support partnership development and app growth, with potential future investment in upgrading booking and online training systems.

Investment Powers and Policy

Under the Memorandum and Articles of Association, there are no restrictions of the powers of the Trustees to invest its funds. The Trustees are aware of the liquidity needs of the organisation and operate a policy of keeping available funds in interest bearing deposit accounts (either instant access or with a 1 or 2 year Term), ensuring a market return on their investment while keeping risk to a minimum. The Trustees have two deposit accounts plus a Charity deposit account. The amount held or available for deposit has decreased to £568,730 (2024 – £641,655).

Risk Management

The Trustees recognise and accept their responsibility for ensuring that risks to which the charitable company is exposed are reviewed and steps taken to mitigate potential damage by the use of appropriate preventative controls and corrective action. The Trustees are aware of the requirement under the Statement of Recommended Practice 2005 to regularly assess operating strengths and weaknesses. The Charity has a risk management matrix that is updated regularly. This matrix is presented to the Board of Trustees for their review.

The principal risks currently facing the Charity are:

- The Charity has a key objective of increasing accessibility to its programmes by the provision of bursaries. The Charity may not meet this objective if it is unable to generate the necessary funds to provide these bursaries.
- Operationally it is vital that the courses and training offered by the Charity meet the needs of the general public, teachers and trainers. As a recognised leader in mindfulness teaching and training, the Charity is constantly reviewing the range and mix of programmes it offers in order to meet those needs and maintain its reputation.
- Financially it is essential that a high level of participation in training and teaching programmes is attained. The Charity proactively engages with its audience via the Oxford Mindfulness Foundation website and social media to maximise bookings.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

Auditors

Hazlewoods LLP were re-appointed as auditors at the Annual General meeting held on 31st August 2024.

Statement of disclosure to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's Auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Signed on Behalf of the Trustees

Peter Yiangou
Chair



DATE: 03.10.2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OXFORD MINDFULNESS FOUNDATION

Opinion

We have audited the financial statements of The Oxford Mindfulness Foundation for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

The Trustees are responsible for the other information. As explained more fully in the Trustees' Responsibilities statement set out on page 13 the Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

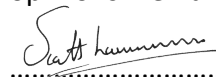
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Scott Lawrence FCA DChA (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date...01/12/2025.....

The Oxford Mindfulness Foundation
Statement of Financial Activities
For the Year Ended 31 March 2025

INCOME	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME							
Donations	2	209,716	84,842	294,558	25,066	-	25,066
Charitable Activities	3	951,881	-	951,881	919,761	-	919,761
Investment Income	4	11,113	-	11,113	3,782	-	3,782
Total		1,172,710	84,842	1,257,552	948,609	-	948,609
EXPENDITURE							
Charitable Activities	6	1,087,634	-	1,087,634	1,002,571		1,002,571
Total		1,087,634		1,087,634	1,002,571		1,002,571
Net (Expenditure)/Income		85,076	84,842	169,918	(53,962)		(53,962)
Transfer between funds		84,842	(84,842)	-	-	-	-
Net Movement in Funds		169,918	-	169,918	(53,962)	-	(53,962)
Reconciliation of Funds Total Funds Brought Forward		341,868	1,253	343,121	395,830	1,253	397,083
Total Funds Carried Forward	16	511,786	1,253	513,039	341,868	1,253	343,121

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 22 to 28 form an integral part of these accounts.

The Oxford Mindfulness Foundation

Balance Sheet

For the Year Ended 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Intangible Assets	10	266,145		-	
Tangible Assets	10	817		2,670	
			266,962		2,670
Current Assets					
Debtors	11	150,405		125,554	
Funds on Deposit	12	296,743		285,637	
Cash at Bank and In Hand		271,987		356,018	
		719,135		767,209	
Liabilities					
Creditors falling due withing one year	13	(473,058)		(426,758)	
Net Current Assets			246,077		340,451
Net Assets			513,039		343,121
Funds					
Restricted	14		1,253		1,253
Unrestricted	15		511,786		341,868
Total Funds	16		513,039		343,121

These financial statements were approved by the members of the Board of Trustees on 3rd October 2025 and are signed on their behalf by:



.....
Peter Yiangou
Chair
Company No: 06144314

The notes on pages 22 to 28 form an integral part of these accounts.

The Oxford Mindfulness Foundation

Statement of Cash Flows

For the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash generated / (used) in operating activities	A	68,995	(29,309)
Cash flows from investing activities			
Investment income received		11,113	3,782
Purchase of intangible assets		(153,033)	-
Purchase of tangible assets		-	(1,100)
Cash (used in) provided by investing activities		(141,920)	2,682
Decrease in cash and cash equivalents in the year		(72,925)	(26,627)
Cash and cash equivalents at beginning of the year		641,655	668,282
Total cash and cash equivalents at end of the year		568,730	641,655
A. Reconciliation of net movement in funds to net cash flow from operating activities			
		£	£
Net movement in funds		169,918	(53,962)
Add back amortisation and depreciation		44,780	2,087
Less donated intangible asset - no cash paid		(156,039)	-
Decrease in debtors		(24,851)	(11,577)
Increase in creditors		46,300	37,925
Investment income receivable		(11,113)	(3,782)
Net cash generated / (used) in operating activities		68,995	(29,309)

The notes on pages 22 to 28 form an integral part of these accounts.

The Oxford Mindfulness Foundation

Notes to the Financial Statements

For the Year Ended 31 March 2025

1 Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting of Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oxford Mindfulness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Oxford Mindfulness Foundation's work is currently funded through two main income streams: public course delivery and collaborative partnerships. Public bookings have continued to decline, reflecting wider sector trends, but 2024–2025 has been a year of major investment in diversifying future income. Sponsorship, match funding, and reserves have supported the launch of a new website, refreshed branding, and the Oxford Mindfulness App, which will generate income through in-app purchases and workplace partnerships.

The charity has strengthened communications, expanded international visibility, and established an Employer Advisory Group to shape delivery in workplaces across diverse sectors. These initiatives will take time to generate returns, with progress closely monitored by trustees alongside expanded fundraising and grant capture efforts, supported by high-profile ambassadors.

In a rapidly changing mindfulness landscape, Oxford Mindfulness Foundation remains a field leader, delivering high-quality programmes, expanding reach, and adapting to new ways of engaging. Trustees are confident in its ability to continue as a going concern, increasing impact and diversifying activities to meet the charity's objectives.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost of each intangible asset over its expected useful life, as follows:

Software development costs	33.33%	straight line
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Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis, as follows:

Computer equipment	33.33%	straight line
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Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and grants are recognised when the charity has been notified of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity; this is normally upon notification of the interest paid or payable by the bank or deposit-taking institution.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is a charitable institution with exemption from UK taxation under Chapter 3 of Part 11 of the Corporation Taxes Act 2010.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. The allocation of support and governance costs is analysed in note 7.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cost of Raising Funds

Costs of generating funds comprises travel and subsistence costs.

Volunteer Time

The value of services donated by volunteers is not reflected in the accounts.

Fund Accounting - Unrestricted Income Funds

Unrestricted Funds are funds which the trustees are free to use for any purpose in furtherance of the charitable objects. These comprise a general fund plus designated funds set aside out of the unrestricted funds by the Trustees to provide for planned projects and other known contingencies.

Restricted Income Funds

These are funds which are to be used in accordance with specific restrictions imposed by the donor or grantor. Further details of each fund are disclosed in note 14.

2 Donations

	2025 £	2024 £
Donations from Groups and Individuals	<u>294,558</u>	<u>25,066</u>

3 Charitable Activities

	2025 £	2024 £
Education, Training and Public Teaching	949,465	919,761
Sales of products	2,416	-
	<u>951,881</u>	<u>919,761</u>

4 Investment Income

	2025 £	2024 £
Interest on deposits	<u>11,113</u>	<u>3,782</u>

5 Net Incoming Resources

	2025 £	2024 £
This is stated after charging: Auditor's remuneration	<u>7,000</u>	<u>7,000</u>

6 Analysis of Expenditure on Charitable Activities

	Education, Training and Teaching	Sales of Products	TOTAL	TOTAL
	2025 £	2025 £	2025 £	2024 £
Staff costs	361,886	697	362,583	395,373
Teachers and trainers	451,754	-	451,754	423,829
Other direct costs	111,555	215	111,770	53,721
Building costs	3,440	7	3,447	2,832
Catering and hospitality	10,941	-	10,941	2,495
Travel and accommodation	34,567	-	34,567	23,203
Other overheads and audit fee	112,356	216	112,572	101,118
	<u>1,086,499</u>	<u>1,135</u>	<u>1,087,634</u>	<u>1,002,571</u>

7 Analysis of Governance and Support Costs

	General Support £	Governance £	Total £	
Staff costs	362,583	-	362,583	Allocated as a % based on time
Building costs	3,447	-	3,447	Allocated as a % based on usage and staff support costs
Other overheads	85,054	20,518	105,572	Allocated as a % based on income contribution level
Auditor's remuneration	-	7,000	7,000	
	451,084	27,518	478,602	

8 Governance costs

	2025 £	2024 £
Auditor's remuneration	7,000	7,000
Other professional fees and charges	20,518	20,712
	27,518	27,712

9 Staff costs

	2025 £	2024 £
Salaries and wages	325,913	358,843
Social security costs	29,693	29,556
Employers pension contribution	6,977	6,974
	362,583	395,373

At 31 March 2025 the charity has 10 employees (2023 - 10 employees).

9 Staff costs (continued)

The charity continues to be recharged for the cost of some employees from the University of Oxford Department of Psychiatry who provide services to the Oxford Mindfulness Foundation. This amounted to £2,917 (2024 - £18,019), net of recoveries from third parties for the year ended 31 March 2025.

The total cost to the charity of the services of the key management personnel as set out on page 2 was £197,498 (2024 - £193,528).

10 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Balance brought forward at 1 April 2024	49,145	12,937	62,082
Additions in the year	309,072	-	309,072
Balance carried forward at 31 March 2025	358,217	12,937	371,154
Depreciation			
Balance brought forward at 1 April 2024	49,145	10,267	59,412
Charge for year	42,927	1,853	44,780
Balance carried forward at 31 March 2025	92,072	12,120	104,192
Net book value 31 March 2025	266,145	817	266,962
Net book value 31 March 2024	-	2,670	2,670

11 Debtors

	2025 £	2024 £
Trade debtors	65,001	79,796
Other debtors	85,404	45,758
	150,405	125,554

12 Funds on deposit

	2025 £	2024 £
RBS Reserve Account	296,743	285,637

13 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	90,853	45,085
Other creditors	12,270	9,050
Deferred income	369,935	372,623
	<u>473,058</u>	<u>426,758</u>

	2025 £	2024 £
Deferred income		
Deferred income brought forward	372,623	352,317
Deferred in the year	369,935	372,623
Released to Statement of Financial Activities	<u>(372,623)</u>	<u>(352,317)</u>
	<u>369,935</u>	<u>372,623</u>

Deferred income comprises fees received at 31 March 2025 relating to courses taking place during the financial year ended 31 March 2025.

14 Restricted Funds

	At 1 April 2024 £	Received in year £	Expended in year £	Transfers to Unrestricted Reserves £	At 31 March 2025 £
Research Funding	1,253	-	-	-	1,253
Ritblat	-	84,842	-	(84,842)	-
	<u>1,253</u>	<u>84,842</u>	<u>-</u>	<u>(84,842)</u>	<u>1,253</u>

Research Funding comprises funds made available for research into the effectiveness of Mindfulness in helping those suffering from depression and/or at risk from suicide relapse. The balance as at 31 March 2025 is £1,253 and has been set aside to be spent on research activities going forward.

£84,842 from Sir John Ritblat for the development new website and communication costs.

15 Unrestricted Funds

	2025 £	2024 £
Balance at 1 April 2024	341,868	395,830
Received in year	1,172,710	948,609
Expended in year	(1,087,634)	(1,002,571)
Transfer from Restricted Funds	84,842	-
Balance at 31 March 2025	<u>511,786</u>	<u>341,868</u>

16 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Fixed assets	-	266,962	266,962
Current assets	1,253	717,882	719,135
Current liabilities	-	(473,058)	(473,058)
	<u>1,253</u>	<u>511,786</u>	<u>513,039</u>

Fund balance at 31 March 2024 are represented by:

Fixed assets	-	2,670	2,670
Current assets	1,253	765,956	767,209
Current liabilities	-	(426,758)	(426,758)
	<u>1,253</u>	<u>341,868</u>	<u>343,121</u>

17 Trustee's remuneration

Trustees Makeda McKenzie and Leonie Schell, are also teachers and received payment for their teaching services.

Makeda McKenzie: £30,450 (2024 – £9,670), Leonie Schell: £7,888 (2024 - £2,893).

Allocation of teaching is carried out by the Leadership Team to ensure no conflict between allocation of work and trustees commissioned.

18 Operating lease commitments

As at 31 March 2025 there were no annual commitments under an operating lease.

19 Control

The charity is controlled by the Board of Trustees/Directors.

20 Related party transactions

The composition of the Board of Trustees is such that it is drawn from amongst individuals and organisations. Mrs Alison Yiangou, wife of Mr Peter Yiangou (Trustee) received £34,700 (2024 - £42,124) for teaching.

Accounts

Company No: 06144314
Registered Charity No: 1122517

The Oxford Mindfulness Foundation

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2024

The Oxford Mindfulness Foundation

CONTENTS

Reference and Administrative Information	Page 2
Trustees Report	Page 3 – 10
Financial Review	Page 11 - 14
Auditor’s Report	Page 15 – 18
Statement of Financial Activities	Page 19
Balance Sheet	Page 20
Statement of Cash Flows	Page 21
Notes to the Financial Statements	Page 22 - 28

Reference and Administrative Information

Charity Name: The Oxford Mindfulness Foundation

Company Registration Number: 06144314

Charity Registration Number: 1122517

Registered Office: The Wheelhouse, Angel Court, 81 St Clements, Oxford, OX4 1AW

Trustees:

- Mr Peter Yiangou (Chair)
- Mr Dylan Schlosberg (Deputy Chair)
- Mr John Ford (Treasurer - appointed 07.09.23)
- Ms Matilde Elices
- Ms Makeda McKenzie (appointed 02.11.23)
- Mrs Leonie Schell-Beelitz (appointed 02.11.23)
- Mrs Yvonne Keairns (appointed 22.02.24)
- Mr Stephen Herrmann (appointed 22.02.24)

- Mr Chris Tamdjidi (resigned 02.11.23)
- Ms Margo Miller (resigned 02.11.23)
- Mr Chris Ruane (resigned 22.02.24)

Company Secretary: Ms Sharon Grace Hadley

Key Leadership Personnel:

Chief Executive Officer: Ms Sharon Grace Hadley

Development Director – Curricula and Trainers: Mrs Alison Yiangou

Co-Director – Teaching and Training: Ms Claire Kelly

Co-Director – Teaching and Training: Ms Marion Furr

Chief Operations Officer: Mrs Alison Burton

Auditors: Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, GL51 0UX

Bankers: Royal Bank of Scotland, 32 St Giles, Oxford OX1 3ND

The Oxford Mindfulness Foundation

Trustees Report

The Trustees present their report together with the financial statements for the year ended 31 March 2024.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 7 March 2007 as The Oxford Mindfulness Centre (OMC) and registered as a Charity on 30 January 2008. The name of the organisation was changed to The Oxford Mindfulness Foundation on 17 November 2011.

The company was established under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up directors are required to contribute an amount not exceeding £1.

The charity was founded on a vision of a world without the damaging effects of depression. The vision has expanded (with Articles of Association updated) to include research-based education to the wider population on the potential benefits of mindfulness and the impact of mindful behaviour, via teaching, events and public engagement.

This vision is enabled by a series of collaborations with other organisations, responding to field needs and partnering to increase accessibility and broaden cultural awareness. There is a long-standing collaboration between Oxford Mindfulness Foundation and the University of Oxford which has three main aims; jointly developed curricula; research into mindfulness; and communicating the work of both organisations. A key part of Oxford Mindfulness Foundation's vision is to translate research and programmes from the University of Oxford into impact on a global scale.

Recruitment and Appointment of Trustees

The directors of the Company are also Charity Trustees for the purposes of Charity law and under the Company's Articles are known as Trustees. Each Trustee normally serves a four-year term and may stand for re-election. This term may be further extended when circumstances require for the retention of key skills deemed necessary for the well-being of the charity. Trustees are recruited for their ability to contribute to the achievement of the Charity's objectives and contribute to scopes of work relevant to their area of expertise.

Trustee Induction and Training

Vacancies for trustees may be advertised on the Oxford Mindfulness Foundation's website and other communications platforms as deemed appropriate. Alternatively, the board may invite an existing advisor with a skillset deemed necessary at board level to apply to be a trustee. Prospective candidates apply to the Charity through a formal application process and are assessed against set criteria. Suitable applicants are then invited to an interview, usually conducted with at least one Trustee and Oxford Mindfulness Foundation's Chief Executive Officer, the wider board of trustees are updated after interview and if successful, the applicant is formally invited to join the board of Trustees by the Chair of the Board.

All new trustees are offered a formal induction process and required to complete a Trustee Declaration of Eligibility. On appointment, and annually thereafter, trustees are provided a copy of the Charity Commission booklet, “The Essential Trustee: What you need to know and are required to complete”, Trustee Code of Conduct, Anti-Money Laundering and Conflict-of-Interest forms.

Organisational Structure

The Board of Trustees is currently comprised of eight members with a variety of backgrounds relevant to the work of the Charity, there are three online meetings and one in-person meeting (combined with the AGM) each year. In addition, there are three advisory groups which advise and guide specific projects within the charity’s remit and provide feedback at board meetings: Business and Finance; Fundraising and Grant Capture and Communications.

The Oxford Mindfulness Foundation charity details its vision and work packages within its Mission Statement, the work currently focuses on the implementation and global dissemination of research-based mindfulness. Courses offered directly from the Charity are based specifically on Mindfulness-Based Cognitive Therapy (MBCT) with the majority of courses offered developed in collaboration with University of Oxford. The Oxford Mindfulness Foundation’s vision also includes the ambition to increase accessibility to mindfulness across the broad spectrum of society with ongoing development and educational activities linked to mindfulness and improving mental health.

The Oxford Mindfulness Foundation is committed to raise funds and secure grants for the objectives of the Charity as agreed by the Trustees. The Chief Executive Officer (CEO) offers strategic leadership and works with a Chief Operating Officer (COO) who holds day-to-day responsibility for its operations. The CEO works closely with the Chair and the wider group of Trustees, the Oxford Mindfulness Foundation’s Leadership Team and other key stakeholders to deliver the Mission Statement.

The Oxford Mindfulness Foundation Board of Trustees acts as guardian of the mission and are responsible for providing the infrastructure and support for the Oxford Mindfulness Foundation. This includes:

- raising funding
- overall performance
- values, integrity and reputation
- meeting statutory objectives and use of legal powers
- business direction and strategy
- research activities
- communications strategy
- leadership team’s performance, governance standards and delivery against plans

Objectives and Activities

The 2024 – 2027 Oxford Mindfulness Foundation’s Mission Statement articulates a vision to maximise the reach and impact of the core work, recognising that MBCT and related mindfulness programmes have the potential to improve population-wide mental health, well-being and flourishing. Oxford Mindfulness Foundation works with a range of sectors to reach the wider human society both in the UK and internationally. Online programmes offer mindfulness to communities previously unable to engage with Oxford Mindfulness Foundation, increasing impact and diversity, removing geographical restrictions which were once a barrier. Collaborative working provides opportunities to accommodate diverse cultural sensitivities, supporting learning to enable informed programme adaptations and increase the accessibility and relatability of the work.

Oxford Mindfulness Foundation Mission

Introduce research-based mindfulness to all areas of society, impacting positively on our personal and collective well-being.

Our values and ethos

To express mindful care and attention in all we do, towards others as much as to ourselves, modelling the change we would like to see.

We are committed to making Mindfulness and Mindfulness-Based Cognitive Therapy (MBCT) inclusive and accessible to everyone.

To increase ease of access, globally, by building collaborations, partnerships and networks

Summary of the objectives of the Charity

The Oxford Mindfulness Foundation webpage provides up to date information about the impact work: <http://oxfordmindfulness.org>. The Mission Statement articulates future objectives and activities in greater detail.

The Articles of Association of Oxford Mindfulness Foundation have been updated (amended by special resolution registered at Companies House on 15th August 2024) to reflect a broadening of services. The objectives are listed as:

- promoting research
- training mental health practitioners, other professionals and suitably assessed members of the public in mindfulness practice with a view to them applying it in their own professional lives so as to achieve public benefit
- teaching mindfulness
- communicating with members of the public the impact of mindfulness and mindful behaviours
- enhancing effective ethical professional practice in organisations in the respect of the management of mental health
- collaborating internationally to support professional services for users of mental health services
- supporting / collaborating with teaching, training and research activities in Mindfulness Studies undertaken at the University of Oxford and other universities internationally

Summary of the main activities undertaken for the public benefit

Oxford Mindfulness Foundation continues to offer the majority of its activities online with some collaboration activities in person (typically outside the UK). Hybrid (joint online and in-person) events in the UK were trialled this year but insufficient bookings meant they were not financially viable. There is a growing interest around in-person events, however the demand for online events continues to dominate activity.

Information sessions – General public info sessions for those interested in introductory level courses

406 registrations were accepted into 13 free 1-hour information sessions for those interested to find out more about mindfulness. (2022 – 2023 - 157 registrations were accepted for 12 sessions).

Practice sessions – General public practice sessions

3301 registrations were received for weekday practice sessions which were offered twice a day @ 13:00 and 19:00 – 374 sessions freely open to all. (2022 – 2023 - 5227 registrations were received over 347 sessions).

Introducing Mindfulness 3-session curriculum for the general public

10 Introducing Mindfulness courses were offered to 166 attendees, introducing MBCT via this short highly accessible course. (2022 – 2023 – 8 courses, 153 attendees).

Mindfulness for Life 8-week course for the general public:

43 Mindfulness for Life courses were delivered with 548 attendees. (2022 – 2023 - 50 courses, 613 attendees).

MBCT 8-week course for the clinical population:

As part of a new collaboration with the NHS (in the UK), we supported 2 MBCT 8-week courses for the Talking Therapies Service for patients with recurring depression.

Taking it Further 12-session curriculum for the general public:

5 of the 'follow-on' Taking it Further 8-week courses were offered to 50 attendees (2022 – 2023 – 7 courses, 53 attendees).

Deeper Mindfulness 8-week curriculum for the general public:

16 of the Deeper Mindfulness (formerly Frame by Frame) 8-week courses were offered to 228 attendees (2022 – 2023 – 15 courses, 150 attendees).

Personal Retreats – Retreats for those interested in developing their personal practice

12 retreat days (outside of the 12-month training programme) were offered for practitioners and teachers who were looking to develop their own personal practice, 140 people attended (2022 – 2023 – 1 retreat – 11 attendees).

Training Information sessions – General public info sessions for those interested in training to teach

462 registrations were accepted into 21 free 1-hour information sessions for those interested in training to teach mindfulness (2022 – 2023 – 24 sessions, 594 registrations accepted).

12- month MBCT teacher training

With 3 cohorts, 67 individuals commenced their teacher training in this financial year, excluding trainees via international collaboration models (2022 – 2023 - 5 cohorts, 118 attendees).

Branch Training – Mindfulness to Finding Peace in a Frantic World

Branch Training (where trained teachers 'branch out' to another curriculum) was offered to mindfulness teachers to train in the Finding Peace in a Frantic World programme. 1 training was delivered with 14 attendees (2022 – 2023 - 1 training course, 24 attendees).

Branch Training – MBCT to Mindfulness for Life

Branch Training was offered to MBCT teachers to train in the Mindfulness for Life programme. 1 training was delivered with 18 attendees (2022 – 2023 - 3 training courses, 43 attendees).

Branch Training – Mindfulness to Introducing Mindfulness

Branch Training was offered to mindfulness teachers to train in the Introducing Mindfulness programme. 3 trainings were delivered with 35 attendees (2022 – 2023 – not offered in previous years).

Workshops and guest events

29 CPD events supporting 1493 attendees to engage with leading mindfulness trainers, teachers and researchers were delivered with a range of topics (2022 – 2023 - 18 CPD events, 346 attendees).

Teaching in the Workplace

1 programme was offered to 15 trained teachers to develop their skills and competencies to offer mindfulness into the workplace (2022 – 2023 – 1 programme, 22 attendees).

Annual Gatherings

1 Annual Gathering was offered in the UK with 86 attendees who joined the 3-day event to connect, learn from field leaders and feedback to Oxford Mindfulness Foundation on their support needs for the next 12-months.

Competency Assessment

Oxford Mindfulness Foundation provides the competency assessment element of the NHS Talking Therapies Mindfulness programme. In 2023 – 2024 Oxford Mindfulness Foundation processed 43 new applications plus an additional 6 applications for Competency Assessment from the general public (2022 – 2023 – 53 applications processed).

Trained Teacher Certificate

74 applications were processed from previously trained Oxford Mindfulness Foundation teachers to formally recognise their training and skills with a Trained Teacher Certificate (2022 – 2023 – 35 applications processed).

Teacher training collaborations

Oxford Mindfulness Foundation supported and collaborated with organisations such as universities and hospitals in 20 different countries in this financial year with the vision to introduce and teach mindfulness across all areas of society (2022 – 2023 – 19 countries).

Master of Studies

The University of Oxford offer a Master of Studies in MBCT. Oxford Mindfulness Foundation supports the University of Oxford Master of Studies with organisational and logistical processing for a smooth delivery and integration with the wider MBCT field work.

Summary of the performance and achievements

Personal Learning

During the year, Oxford Mindfulness Foundation experienced a continued growth in public engagement, with an 88% increase in the number of people joining formal information sessions for personal learning courses. However, this increase in interest did not translate into bookings on courses. A more recently introduced course (Deeper Mindfulness) inflated the figures with an initial spike in demand, skewing the trends. With the new course removed overall bookings on courses linked to these information sessions decreased by 6.9% compared to last financial year. With the new course included, the overall bookings increased by just 2.3% this financial year.

Whilst the daily attendance numbers remain stable (approx. 100 each session), the number of people registering for the free daily meditation sessions fell by 45.2% this year.

Training to Teach

In contrast to the personal learning areas, the number of registrants for information sessions to train to teach fell by 25% this year which was reflected in a 55.1% drop in bookings onto the core teacher training programme. Branch training levels remained the same as the previous year. Engagement in workshops increased by 124.7% indicating a growth in ongoing CPD for trained teachers.

In reviewing the figures above, Oxford Mindfulness Foundation concludes that although interest from those new to mindfulness continues to grow, there are factors influencing decisions to engage in courses, and potentially barriers to access. The interest in training to teach the flagship 12-month teacher training programme (via direct engagement with Oxford Mindfulness Foundation) is declining. However, engagement from trained teachers seeking to advance their skills is increasing.

Despite having removed geographical barriers with online training, Oxford Mindfulness Foundation concludes that numbers remain variable due to a variety of factors:

- **Easier access to courses – more choice for participants**
More trained teachers globally (including graduates from Oxford Mindfulness Foundation), with greater access for the wider population.
 - **Books / Apps / internet**
Increased ways to access mindfulness such as books, apps and various sites on the internet.
 - **Economic challenges**
Financial pressures globally are well documented, with less disposable income.
- Mindfulness fatigue**
Mindfulness in its many forms has been widely reported in multiple international media, especially in the last 15 years. Although this has helped to raise awareness it has also highlighted areas of harm in less regulated area and potentially inhibited engagement.

Collaborations

Oxford Mindfulness Foundation continues to collaborate with and support organisations in 19 countries outside the UK to increase awareness and access to mindfulness. In this financial year new connections were fostered with teams in Hong Kong and Japan which broadened access to populations in the hospitality and leadership sectors. In the USA a new collaboration was formed to increase access to Oxford Mindfulness Foundation's teacher training programmes. In Korea support was offered to clinicians in a hospital where mindfulness had been researched and proven to support insomnia and in Beijing a mental health hospital has collaborated with Oxford Mindfulness Foundation and is now providing Oxford Mindfulness Foundation teacher training programmes to clinicians in China.

Oxford Mindfulness Foundation in-person Annual Gathering Days were held in Beijing and Hong Kong as part of a vision to bring mindfulness to parts of the world where there is increasing engagement from online communities.

Support has been offered to establish associations in Japan, Korea and Latin America which will help their communities develop and communicate standards for those working in the mindfulness field, this work directly contributes to a key objective in the Oxford Mindfulness Foundation Mission Statement to make courses accessible to all, being sensitive to cultural, geographical and financial differences.

In collaboration with the University of Oxford Department of Experimental Psychology, Oxford Mindfulness Foundation is supporting a PhD project to review the mechanisms of the Mindfulness for Life course. The first objective is to assess the impact of mindfulness training on emotion regulation and prosocial behaviours. The second objective is to investigate the relation between changes in emotion states and prosocial behaviours.

In collaboration with colleagues at the University of Wisconsin, USA, Oxford Mindfulness Foundation is reviewing a Mindful Climate Action course with the intention of offering this as a new course in the future as an eco-wellness behavioural health programme. This course aims to educate on the co-benefits of personal health and ecological sustainability.

Future

Addressing the factors which may be reducing engagement, Oxford Mindfulness Foundation has reviewed current offerings, paying particular attention to market trends and the requests for engagement. As the methods of engagement change in a maturing field, Oxford Mindfulness Foundation aims to be agile whilst remaining true to its objectives. The next phase of work addresses the changing field to ensure the Charity remains a field leader and continues to increase impact in the field of improved mental health via mindfulness:

- **Easier access to courses – more choice for participants**

Oxford Mindfulness Foundation plans to increase engagement with newly trained teachers as they enter the field, encouraging collaboration rather than competition.

Oxford Mindfulness Foundation will support these teachers and where appropriate signpost applicants to teachers with particular skills to support varying populations.

- **Books / Apps / internet**

During this financial year, Oxford Mindfulness Foundation has developed a new collaboration with a non-profit organisation in the USA which has sponsored the build of a new app. The Oxford Mindfulness app will be launched in the Autumn of 2024 and provide a range of functions:

- Education and introduction to mindfulness for those new to the field
- Meditations to those who wish to develop and deepen their practice
- The 3-session Introducing Mindfulness course via a self-paced format
- Easy access to updated materials for those who have trained with Oxford Mindfulness Foundation

As part of the collaboration with the University of Oxford, Oxford Mindfulness Foundation continues to support the Ritblat Professor of Mindfulness and Psychological Science who is publishing a trilogy of books which will provide easier access to mindfulness and communicate its potential to improve everyday lives.

Match funding has been secured from a donor for a new Oxford Mindfulness Foundation website and branding which will increase internet presence and improve user experience when accessing the Oxford Mindfulness Foundation website. The new website will include new branding, logo, colours and review of content on the site. The website will be launched in Autumn of 2024.

- **Economic challenges**

A new Trustee was appointed this financial year with specific skills in fundraising. The Fundraising and Grant Capture Group is active and meeting bi-weekly to identify and apply for funding which would support access via financial support.

- **Mindfulness fatigue**

A new Trustee was appointed this financial year with specific skills in communications. The communications strategy is being updated with support from the new Trustee and the Communications group. There is a programme of work under way to review communications, how mindfulness is communicated to the general public - with a vision for Oxford Mindfulness Foundation to be a trusted source of information for members of the public who are confused or curious about mindfulness but find themselves overwhelmed by information in the public domain.

More trained teachers are looking to Oxford Mindfulness Foundation for engagement, an area of work which will be increased in future. A new members programme will be introduced early in 2025, with in-person Annual Gatherings scheduled for UK, Hong Kong, Taiwan, Beijing and Singapore to build communities and connections to Oxford Mindfulness Foundation. New geographical areas and new populations will be approached to collaborate with the app and the website enhancing the offerings available from Oxford Mindfulness Foundation.

The Oxford Mindfulness Foundation's 2024 - 2027 Mission Statement remains focused on:

1. Training mindfulness teachers

Directly with the public, and through international collaborations, Oxford Mindfulness Foundation will offer a range of comprehensive mindfulness teacher training programmes. Flexible training options increase the ability to engage with many sectors, offering support and context-specific training for those who have already trained to teach mindfulness.

2. Providing the opportunity to experience and learn mindfulness

Through free sessions, podcasts, courses and other resources, Oxford Mindfulness Foundation will support beginners as well as those with experience to learn and develop their understanding of mindfulness and how mindful behaviours can be supportive and incorporated into daily life. This will also be offered both directly and through international partnerships, working to make mindfulness accessible to all, being sensitive to cultural, geographical and financial differences.

3. World class innovation and programme design

Oxford Mindfulness Foundation will collaborate with world leading experts to support new knowledge and research, asking important questions about how programmes are delivered, measuring effectiveness and how best to implement programmes in different environments.

Financial Review

Statement of Financial Affairs

The reserves of the Charity at 31 March 2024 stand at £343,121 (2023 - £397,083). Of this, £341,868 (2023 - £395,830) is unrestricted reserves. This represents four to five months of unrestricted expenditure budgeted for the year to 31st March 2025. This level of reserves is within the Trustees' policy on reserves as detailed below.

Reviewing the finances and the risks associated with income stream, trustees continue to recognise the majority of the income is attributed to courses and training activities which they offer directly or via collaborative arrangements as part of the charitable work. As the demand for this work has become less predictable as the field develops, Oxford Mindfulness Foundation has adopted ways of working with agile teams and closely monitors demand to enable appropriate business responses. Trends remain difficult to predict with levels of both decline and growth in different sectors expected in the next few years. The focus is on adapting offerings and developing the growth areas.

Growth is expected with the introduction of an expanded communications team, their expert vision and the new Oxford Mindfulness app which opens the door to collaboration with individuals and businesses on a much wider scale. Inevitably when the app is launched and operations diversify, there will be some uncertainty in the 2024 - 2025 financial year. Beyond the initial phase of uncertainty, a steady increase in income is expected as the new activities are introduced and become known. Oxford Mindfulness Foundation has committed to utilize some of the reserves (if required) to manage this period of app and website launch.

Review of Financial Statements for the year to 31 March 2024

As the Statement of Financial Activities for the year ended 31 March 2024 shows, the deficit for this year was £53,962 (2023 - £14,683 surplus). A surplus had been predicted this year but not met due to the number of events being postponed or cancelled due to low numbers. This was followed by an urgent review of offerings and encouraged the introduction of new programmes, including the new app and website which have been enabled by securing outside financial support. The changing mindfulness landscape and global economy has been a confounding factor and challenged modelling for events and finances. As with previous years, Oxford Mindfulness Foundation operates a structure which can flex with demand, however fixed operational costs are slower to adjust when there is change.

Total revenue for the year ended 31 March 2024 was £948,609 (2023 - £1,152,722), a decrease from last year. Whilst not expected at the outset, this was monitored during year and activities adjusted to mitigate loss.

Donations of £25,066 (2023 - £35,403) are down from last year. Fundraising and grant capture work has been increased with the new Trustees in post, a new communications officer will also support initiatives to engage the field and encourage donations.

Income from charitable activities, courses, teaching and particularly teacher training decreased to £919,761 (2023 - £1,116,803). This reflects the changes in engagement noted throughout the year.

Costs have decreased to £1,002,571 (2023 - £1,138,039) during the year to 31 March 2024. Teachers are mainly self-employed and therefore a decrease in costs would be expected with a decrease in income,

although not a direct correlation (in terms of percentage) as the fixed costs remain fairly static irrelevant of activity levels.

The current projections for the year ended 2025 show that the Charity's expenditure will exceed income by £52k which excludes spend from restricted funds. The shortfall of in-year income will be met by reserves to support the charity's work whilst the app, the new website / branding and communications strategy become established and contribute financially. Due to the variable economic position impacting existing activity, finances for year ending 31 March 2025 are difficult to accurately predict. The new website and app have already generated a number of new potential collaborations, some are developing with limited financial contribution to the charity however they are considered as part of our charitable work, raising the profile of mindfulness and potentially having large global impact. Other collaborations in discussion include a financial model which will contribute to the fixed cost expenditure and may alter the projected bottom-line.

The CEO and COO are meeting regularly through the next 12 months to monitor finances closely, reporting to the Board of Directors and ensuring variances are carefully tracked to ensure Oxford Mindfulness Foundation's sustainability moving forward in a changing landscape.

Reserves Policy

In reviewing financial risk, the trustees noted that the majority of income is currently generated from courses offered both directly and through collaborations, as part of its charitable work. It is anticipated that this will be supplemented by the app and new collaborations using the app as a platform to have a wide global impact.

As detailed previously, should revenues decline the impact on reserves is being carefully monitored to reduce, cancel or reassess the mix of activities being provided. Although the build of the app has been sponsored there will be ongoing monthly maintenance costs once launched. Oxford Mindfulness Foundation is well adapted to respond to changing field demands and confident that the new programme of works, including investment into communications capability, which comes into effect from the latter part of 2024 will position the Charity to respond to a changing field and provide future sustainability. 2024-2025 has been identified as an investment and diversification year (in terms of new ways of offering existing curricula).

Whilst there will be a window of uncertainty after the app and new website are launched, this will be monitored and is expected to be limited. Work is under way to maximise the impact and communicate the new offerings. As these new developments have been funded externally there are no immediate financial concerns. Furthermore, because public engagement is via booking and payment in advance it is possible to track trends of long-standing activities, enabling planned responses to any downward movement in the particular area to mitigate financial risk. Oxford Mindfulness Foundation continues to have sufficient cash available to meet immediate liabilities in the event of a reduction in activity.

An unrestricted reserve of £140,035 would allow circa four months cost coverage (fixed salaries) if all income ceased. Oxford Mindfulness Foundation consider a policy to retain a minimum reserve of three months fixed cost coverage adequate as this enables appropriate winding down of the charity if income ceased. The operational structure remains as agile as possible in response to global economic uncertainties, with structures designed to allow for fluctuating demand. Oxford Mindfulness Foundation remains committed to offering its existing programmes via online teaching with the introduction of a new app and website to increase engagement in new areas and populations.

Given the level of unrestricted reserves set out above and the current level of customer engagement (evidenced by bookings in advance), plus the securing of sponsorship for the app, the Trustees are satisfied that the current level of unrestricted reserves is adequate for the potential risks the Charity faces.

With the deficit budget predicted for the year to 31 March 2025, reserves would decrease by circa £54k (although this is expected to change) and unless, as mentioned above, there is a marked change in the level of risks faced by the Charity, the level of reserves will remain appropriate going forward. There is a plan in place to utilize some of the reserves in the near future to:

1. Upgrade the booking and online training systems
2. Manage the period of introduction to the new app - i.e cover maintenance costs prior to sufficient app income being received

Investment Powers and Policy

Under the Memorandum and Articles of Association, there are no restrictions of the powers of the Trustees to invest its funds. The Trustees are aware of the liquidity needs of the organisation and operate a policy of keeping available funds in interest bearing deposit accounts (either instant access or with a 1 or 2-year Term), ensuring a market return on their investment while keeping risk to a minimum. The Trustees now have two deposit accounts plus a Charity deposit account. This year the Trustees transferred cash from the Virgin account into a higher interest account and closed the Virgin account. The amount held or available for deposit has decreased to £641,655 (2023 – £668,282).

Risk Management

The Trustees recognise and accept their responsibility for ensuring that risks to which the charitable company is exposed are reviewed and steps taken to mitigate potential damage by the use of appropriate preventative controls and corrective action. The Trustees are aware of the requirement under the Statement of Recommended Practice 2005 to regularly assess operating strengths and weaknesses. The Charity has a risk management matrix that is updated regularly. This matrix is presented to the Board of Trustees for their review.

The principal risks currently facing the Charity are:

- The Charity has a key objective of increasing accessibility to its programmes by the provision of bursaries. The Charity may not meet this objective if it is unable to generate the necessary funds to provide these bursaries.
- Operationally it is vital that the courses and training offered by the Charity meet the needs of the general public, teachers and trainers. As a recognised leader in mindfulness teaching and training, the Charity is constantly reviewing the range and mix of programmes it offers in order to meet those needs and maintain its reputation.
- Financially it is essential that a high level of participation in training and teaching programmes is attained. The Charity proactively engages with its audience via the Oxford Mindfulness Foundation website and social media to maximise bookings.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

Auditors

Hazlewoods LLP were re-appointed as auditors at the Annual General meeting held on 4th November 2023.

Statement of disclosure to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's Auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Signed on Behalf of the Trustees



Peter Yiangou
Chair

DATE: 3rd December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OXFORD MINDFULNESS FOUNDATION

Opinion

We have audited the financial statements of The Oxford Mindfulness Foundation for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

The Trustees are responsible for the other information. As explained more fully in the Trustees' Responsibilities statement set out on page 14 the Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

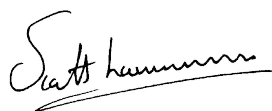
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Scott Lawrence FCA DChA (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date.....

The Oxford Mindfulness Foundation

Statement of Financial Activities

For the Year Ended 31 March 2024

INCOME	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME							
Donations	2	25,066	-	25,066	35,403	-	35,403
Charitable Activities	3	919,761	-	919,761	1,116,803	-	1,116,803
Investment Income	4	3,782	-	3,782	516	-	516
Total		948,609	-	948,609	1,152,722	-	1,152,722
EXPENDITURE							
Charitable Activities	6	1,002,571	-	1,002,571	1,137,061	978	1,138,039
Total		1,002,571	-	1,002,571	1,137,061	978	1,138,039
Net (Expenditure)/Income		(53,962)	-	(53,962)	15,661	(978)	14,683
Transfer between funds		-	-	-	-	-	-
Net Movement in Funds		(53,962)	-	(53,962)	15,661	(978)	14,683
Reconciliation of Funds							
Total Funds Brought Forward		395,830	1,253	397,083	380,169	2,231	382,400
Total Funds Carried Forward	16	341,868	1,253	343,121	395,830	1,253	397,083

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 22 to 28 form an integral part of these accounts.

The Oxford Mindfulness Foundation

Balance Sheet

For the Year Ended 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Intangible Assets	10	-		-	
Tangible Assets	10	2,670		3,657	
			2,670		3,657
Current Assets					
Debtors	11	125,554		113,977	
Funds on Deposit	12	285,637		92,159	
Cash at Bank and In Hand		356,018		576,123	
		767,209		782,259	
Liabilities					
Creditors falling due withing one year	13	(426,758)		(388,833)	
Net Current Assets			340,451		393,426
Net Assets			343,121		397,083
Funds					
Restricted	14		1,253		1,253
Unrestricted	15		341,868		395,830
Total Funds	16		343,121		397,083

These financial statements were approved by the members of the Board of Trustees on 3rd December 2024 and are signed on their behalf by:



Peter Yiangou

Chair

Company No: 06144314

The Oxford Mindfulness Foundation

Statement of Cash Flows

For the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash used in operating activities	A	(29,309)	(153,934)
Cash flows from investing activities			
Investment income received		3,782	516
Purchase of tangible assets		(1,100)	(3,315)
Cash provided by investing activities		2,682	(2,799)
Decrease in cash and cash equivalents in the year		(26,627)	(156,733)
Cash and cash equivalents at beginning of the year		668,282	825,015
Total cash and cash equivalents at end of the year		641,655	668,282

A. Reconciliation of net movement in funds to net cash flow from operating activities

	£	£
Net movement in funds	(53,962)	14,683
Add back amortisation and depreciation	2,087	1,653
(Increase)/Decrease in debtors	(11,577)	20,585
Increase/(Decrease) in creditors	37,925	(190,339)
Investment income receivable	(3,782)	(516)
Net cash generated in operating activities	(29,309)	(153,934)

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting of Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oxford Mindfulness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Oxford Mindfulness Foundation's teaching and training is delivered via two main routes; selling to the public and working with collaborators. There is a steady decline in the public bookings which is being replicated in the field, with colleagues across the globe reporting similar conditions. Having closely monitored this trend, a strategy was developed to diversify and invest in alternative revenue streams, this has included sponsorship and match funding to invest in a new website, branding and the launch of a new app.

The new website and branding (plus increase capacity in communications personnel) has increased professionalism and visibility on an international scale with the intention to increase the public bookings and enhance the reputation to secure further collaborations. The app has several income generating streams, with in-app purchases and partnering routes for workplaces. These new ways of working and initiatives will take some time to contribute to the finances, the trustees have committed to utilising some of the reserves to support the charity whilst closely monitoring the developments. Fundraising and grant capture efforts have been increased to further contribute to the running costs of the charity, in addition, high profile ambassadors are being recruited to communicate the work of Oxford Mindfulness Foundation.

The landscape of mindfulness is changing, with access no longer heavily weighted on established centres (such as Oxford Mindfulness Foundation) as self-help books, apps and more teachers / trainers enter the field. However, the Oxford Mindfulness Foundation remains a field leader, with world class programmes, teachers and business acumen, implementing strategies to respond to the changing landscape. Therefore, the Trustees are confident with Oxford Mindfulness Foundation's ability to continue as a going concern, increasing impact, charitable activities and diversifying the offerings to continue to meet the charity's objectives.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost of each intangible asset over its expected useful life, as follows:

Software development costs	33.33%	straight line
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Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis, as follows:

Computer equipment	33.33%	straight line
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Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and grants are recognised when the charity has been notified of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity; this is normally upon notification of the interest paid or payable by the bank or deposit-taking institution.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is a charitable institution with exemption from UK taxation under Chapter 3 of Part 11 of the Corporation Taxes Act 2010.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. The allocation of support and governance costs is analysed in note 7.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cost of Raising Funds

Costs of generating funds comprises travel and subsistence costs.

Volunteer Time

The value of services donated by volunteers is not reflected in the accounts.

Fund Accounting**Unrestricted Income Funds**

Unrestricted Funds are funds which the trustees are free to use for any purpose in furtherance of the charitable objects. These comprise a general fund plus designated funds set aside out of the unrestricted funds by the Trustees to provide for planned projects and other known contingencies.

Restricted Income Funds

These are funds which are to be used in accordance with specific restrictions imposed by the donor or grantor.

Further details of each fund are disclosed in notes 14 and 15.

2 Donations	2024 £	2023 £
Donations from Groups and Individuals	<u>25,066</u>	<u>35,403</u>
3 Charitable Activities	2024 £	2023 £
Education, Training and Public Teaching	<u>919,761</u>	<u>1,116,803</u>
4 Investment Income	2024 £	2023 £
Interest on deposits	<u>3,782</u>	<u>516</u>
5 Net Incoming Resources	2024 £	2023 £
This is stated after charging: Auditor's remuneration	<u>7,000</u>	<u>6,600</u>
6 Analysis of Expenditure on Charitable Activities	Education, Training and Teaching 2024 £	Education, Training and Teaching 2023 £
Staff costs	395,373	403,099
Teachers and trainers	423,829	534,888
Other direct costs	53,721	29,819
Building costs	2,832	(476)
Catering and hospitality	2,495	-
Travel and accommodation	23,203	17,287
Grants	-	3,600
Other overheads and audit fee	101,118	149,822
	<u>1,002,571</u>	<u>1,138,039</u>

7 Analysis of Governance and Support Costs

	General Support	Governance	Total	
	£	£	£	
Staff costs	395,373	-	395,373	Allocated as a % based on time
Building	2,832	-	2,832	Allocated as a % based on usage and staff support costs
Other overheads	73,405	20,712	94,118	Allocated as a % based on income contribution level
Auditor's remuneration	-	7,000	7,000	
	471,611	27,712	499,323	

8 Governance costs

	2024 £	2023 £
Auditor's remuneration	7,000	6,600
Other professional fees and charges	20,712	36,682
	27,712	43,282

9 Staff costs

	2024 £	2023 £
Salaries and wages	358,843	326,864
Social security costs	29,556	29,373
Employers pension contribution	6,974	6,470
	395,373	362,707

At 31 March 2024 the charity has 10 employees (2023 - 10 employees).

The charity continues to be recharged for the cost of some employees from the University of Oxford Department of Psychiatry who provide services to the Oxford Mindfulness Foundation. This amounted to £18,019 (2023 - £57,673), net of recoveries from third parties for the year ended 31 March 2024.

The total cost to the charity of the services of the key management personnel as set out on page 2 was £193,528 (2023 - £161,140).

10 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Balance brought forward at 1 April 2023	49,145	11,837	60,982
Additions in the year	-	1,100	1,100
Balance carried forward at 31 March 2024	49,145	12,937	62,082
Depreciation			
Balance brought forward at 1 April 2023	49,145	8,180	57,325
Charge for year	-	2,087	2,087
Balance carried forward at 31 March 2024	49,145	10,267	59,412
Net book value 31 March 2024	-	2,670	2,670
Net book value 31 March 2023	-	3,657	3,657

11 Debtors

	2024 £	2023 £
Trade debtors	79,796	98,442
Other debtors	45,758	15,535
	125,554	113,977

12 Funds on deposit

	2024 £	2023 £
Virgin Charity Deposit Account	-	92,159
RBS Reserve Account	285,637	-
	285,637	92,159

13 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	45,085	29,668
Other creditors	9,050	6,848
Deferred income	372,623	352,317
	<u>426,758</u>	<u>388,833</u>
	2024 £	2023 £
Deferred income		
Deferred income brought forward	352,317	487,734
Deferred in the year	372,623	352,317
Released to Statement of Financial Activities	(352,317)	(487,734)
	<u>372,623</u>	<u>352,317</u>

Deferred income comprises fees received at 31 March 2024 relating to courses taking place during the financial year ended 31 March 2025.

14 Restricted Funds

	At 1 April 2023 £	Received in year £	Expended in year £	Transfers From / (To) Unrestricted Reserves £	At 31 March 2024 £
Research Funding	1,253	-	-	-	1,253
	<u>1,253</u>	-	-	-	<u>1,253</u>

Research Funding comprises funds made available for research into the effectiveness of Mindfulness in helping those suffering from depression and/or at risk from suicide relapse. The balance as at 31 March 2024 is £1,253 and has been set aside to be spent on research activities going forward.

15 Unrestricted Funds

	2024 £	2023 £
Balance at 1 April 2023	395,830	380,169
Received in year	948,609	1,152,722
Expended in year	(1,002,571)	(1,137,061)
Transfer from /(to) Restricted Funds	-	-
Balance at 31 March 2024	<u>341,868</u>	<u>395,830</u>

16 Analysis of Net Assets between Funds

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Fixed assets	-	2,670	2,670
Current assets	1,253	765,956	767,209
Current liabilities	-	(426,758)	(426,758)
	<u>1,253</u>	<u>341,868</u>	<u>343,121</u>

Fund balance at 31 March 2023 are represented by:

Fixed assets	-	3,657	3,657
Current assets	1,253	781,006	782,259
Current liabilities	-	(388,833)	(388,833)
	<u>1,253</u>	<u>395,830</u>	<u>397,083</u>

17 Trustee's remuneration

During the year £1,803 (2023 - £2,100) was paid to Peter Yiangou as a teaching fee.

Matilde Elices a trustee was paid £238 (2023 - £nil) as a teaching fee

Makeda McKenzie and Leonie Schell, newly appointed trustees are also teachers and received payment for their teaching services (Makeda McKenzie - £9,670 (2023 – nil), Leonie Schell - £2,893 (2023 - £nil)).

Allocation of teaching is carried out by the Leadership Team to ensure no conflict between allocation of work and trustees commissioned.

18 Operating lease commitments

As at 31 March 2024 there were no annual commitments under an operating lease.

19 Control

The charity is controlled by the Board of Trustees/Directors.

20 Related party transactions

The composition of the Board of Trustees is such that it is drawn from amongst individuals and organisations.

In the year Mrs Alison Yiangou, wife of Mr Peter Yiangou (Trustee) received £42,124 (2023 - £35,719) for teaching and project work undertaken.

Accounts

Company No: 06144314
Registered Charity No: 1122517

The Oxford Mindfulness Foundation

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2023

CONTENTS

Reference and Administrative Information	Page 2
Trustees Report	Page 3 – 8
Statement of Financial Activities	Page 9 - 12
Auditor's Report	Page 13 – 16
Statement of Financial Activities	Page 17 – 18
Statement of Cash Flows	Page 19
Notes to the Financial Statements	Page 20 - 26

Reference and Administrative Information

Charity Name: The Oxford Mindfulness Foundation

Company Registration Number: 06144314

Charity Registration Number: 1122517

Registered Office: The Wheelhouse, Angel Court, 81 St Clements, Oxford, OX4 1AW

Trustees:	Mr Peter Yiangou (Chair)	Mr Dylan Schlosberg (Deputy Chair)
	Mr Chris Tamdjidi (Treasurer)	Ms Margo Miller
	Mr Chris Ruane	Ms Matilde Elices (appointed 10/11/22)
	Mr Peter Read (resigned 10/11/22)	

Company Secretary: Ms Sharon Grace Hadley

Key Management Personnel:

Chief Executive Officer: Sharon Grace Hadley

Development Director – Curricula and Trainers: Alison Yiangou

Co-Director – Teaching and Training: Claire Kelly

Co-Director – Teaching and Training: Marion Furr

Operations Manager: Alison Burton (appointed 01/03/2023)

Auditors: Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, GL51 0UX

Bankers: Royal Bank of Scotland, 32 St Giles, Oxford OX1 3ND

Trustees Report

The Trustees present their report together with the financial statements for the year ended 31 March 2023.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 7 March 2007 as The Oxford Mindfulness Centre (OMC) and registered as a Charity on 30 January 2008. The name of the organisation was changed to The Oxford Mindfulness Foundation (OMF) on 17 November 2011.

The company was established under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up directors are required to contribute an amount not exceeding £1.

The charity was founded on a vision of a world without the damaging effects of depression. Throughout its existence, research has informed practice and policy, which in turn has shaped research. The vision has widened to include the full spectrum of human distress and flourishing and services are now offered to the wider public.

This vision is being enabled by a series of collaborations with other organisations, responding to field needs and partnering to increase accessibility and broaden our cultural awareness. There is a long-standing relationship between the OMF and the University of Oxford Department of Psychiatry known publicly as the Oxford Mindfulness Centre. This has three main aims; jointly developed curricula; research into mindfulness; and communicating the work of both organisations. A key part of OMF's vision is to translate the work from the OMC into impact on a global scale.

Recruitment and Appointment of Trustees

The directors of the Company are also Charity Trustees for the purposes of Charity law and under the Company's Articles are known as Trustees. Each Trustee normally serves a four-year term and may stand for re-election. This term may be further extended when circumstances require for the retention of key skills deemed necessary for the wellbeing of the charity.

Trustees are recruited for their ability to contribute to the achievement of the Charity's objectives.

Trustee Induction and Training

Vacancies for Trustees may be advertised on the Oxford Mindfulness Foundation's website and other communications platforms as deemed appropriate. Alternatively, the board may invite an existing advisor with a skillset deemed necessary at board level to apply to be a trustee. Prospective candidates apply to the Charity through a formal application process and are assessed against set criteria. Suitably qualified applicants are then invited to an interview usually conducted with at least one Trustee and the OMF Chief Executive Officer. If successful, the applicant is formally invited to join the board of Trustees by the Chair of the Board.

All new Trustees are required to complete a Trustee Declaration of Eligibility and Trustee Declaration of Interests form. A formal induction process follows, and new Trustees are provided with a copy of the Charity Commission booklet *The Essential Trustee: What you need to know*.

Organisational Structure

The Board of Trustees is currently comprised of six members with a variety of backgrounds relevant to the work of the Charity which meets every three months. In addition, there are three advisory groups who advise and guide specific projects within the charity's remit and provide feedback at board meetings: Business and Finance; Fundraising and Grant Capture and Communications.

The OMF charity details its vision and work packages within its Business Plan which includes any specific work streams in collaboration MOUs. The work currently focuses on the implementation and global dissemination of evidence based MBCT curricula developed and researched within the University of Oxford as well as by other leaders in the field. It also includes the vision and ambition to increase accessibility to mindfulness and raise awareness of mindful behaviours, across the broad spectrum of society with ongoing development and educational activities linked to mindfulness and mental health.

The OMF is committed to raise funds and secure grants for the objectives of the Charity as agreed by the Trustees.

The OMF appoints a Chief Executive Officer (CEO) to offer strategic leadership and hold day-to-day responsibility for its activities. The CEO works closely with the Chair of the OMF Board, the wider group of OMF trustees, the OMF management team and other key stakeholders to deliver the business plan.

The OMF Board of Trustees acts as guardian of the mission and are responsible for providing the infrastructure and support for the OMF. This includes:

- raising funding
- overall performance
- values, integrity and reputation
- meeting statutory objectives and use of legal powers
- business direction and strategy
- management team's performance, governance standards and delivery against plans.

Objectives and Activities

The 2022 – 2024 OMF business plan articulates a vision to maximise the reach and impact of the core work, recognising that MBCT and related programmes have the potential to improve population-wide mental health, wellbeing and flourishing. The OMF works beyond the health sector and clinical populations (originally the main areas of work) to reach the wider human society both in the UK and internationally. Online programmes offer MBCT to communities previously unable to engage with the OMF, increasing impact and diversity, removing geographical restrictions which were once a barrier. Collaborative working provides opportunities to accommodate diverse cultural sensitivities, supporting learning to enable informed programme adaptations and increase the accessibility and relatability of the work.

OMF Mission

To improve lives through mindfulness and the practice of being mindful.

OMF Vision

The OMF vision is a world in which there is universal access to mindfulness and a greater understanding and acceptability of the impact of mindful behaviour.

The vision extends to an aspiration for the integration of mindful behaviour and practice into everyday life, with teachers and champions in all areas of society sensitive to cultural appropriateness, using mindfulness and mindful approaches to support wellbeing both explicitly (via courses and training) and implicitly (in everyday work and ways of living).

Summary of the objectives of the Charity

The OMF's webpage provides up to date information about the impact work:

<http://oxfordmindfulness.org>. The business plan articulates future objectives and activities in greater detail.

The OMF's Articles of Association are being reviewed to reflect the recent broadening of services, currently listed as an intention to advance education and the mental health of the public by (but without limitation) delivering teaching and training and promoting research into:

- preventing depression and enhancing human potential across the lifespan; and
- reducing suffering, promoting resilience and the realisation of human potential across the lifespan through mindfulness; and/or
- training mental health practitioners and other professionals in mindfulness practice with a view to them applying it in their own professional lives so as to achieve public benefit by:
- teaching it to members of the public and/or
- enhancing effective ethical medical practice in the management of their organisations; and/or
- providing therapy for users of mental health services

Summary of the main activities undertaken for the public benefit

Following the Covid-19 pandemic the OMF moved all activities online increasing the ability to access communities worldwide at a scale not previously possible. As of March 2023, activities have remained online with planning in place to move towards some hybrid (joint online and in-person) events in the near future. Online delivery will remain a key format of delivery within the OMF. The activities listed below were delivered online in the 2022 – 2023 financial year:

Teaching Information sessions – General public info sessions for those interested in introductory level courses

Free 1-hour information sessions were offered for those interested in mindfulness to find out more information. 157 registrations were received over 12 sessions offered.

Practice sessions – General public practice sessions

Weekday practice sessions were offered twice a day @ 13:00 and 19:00 – freely open to all. 5227 registrations were received over 347 sessions offered.

Introduction to Mindfulness 3-session curriculum for the general public

Eight Introduction to Mindfulness courses were offered to introduce MBCT via this short programme. 153 people attended over the eight courses.

Finding Peace in a Frantic World 8-week curriculum - commissioned courses

The OMF collaborated with a corporate organisation to offer two Finding Peace in a Frantic World courses, introducing MBCT via this programme tailored for busy individuals to 46 participants.

Finding Peace in a Frantic World 8-week curriculum – University student courses

The OMF collaborated with the University of Oxford to offer two Finding Peace in a Frantic World courses, introducing MBCT to 55 students.

Mindfulness for Life 8-week curriculum for the general public:

50 Mindfulness for Life courses were delivered with 613 participants. In addition, the OMF offered one Mindfulness for Life courses in Spanish to 10 participants.

Taking it Further 12-session curriculum for the general public:

Seven of the 'follow-on' Taking it Further 8-week courses were offered to 53 mindfulness course graduates.

Frame by Frame 8-week curriculum for the general public:

15 of the 'follow-on' Frame by Frame 8-week courses were offered to 150 mindfulness course graduates.

Personal Retreats – Retreats for those interested in developing their personal practice

One retreat (outside of the 12-month training programme) was offered for practitioners and teachers who were looking to develop their own personal practice, 11 people attended.

Training Information sessions – General public info sessions for those interested in training to teach

Free 1-hour information sessions were offered for those interested in training to teach mindfulness to find out more. 594 registrations were received over 24 sessions offered.

12- month MBCT teacher training

With five cohorts, there were 118 individuals commencing their teacher training in this financial year (excluding trainees via international collaboration models).

Teacher training collaborations

The OMF collaborated with organisations such as universities and hospitals in 19 different countries in this financial year with the vision to introduce and teach mindfulness across all areas of society.

Workshops and guest events

18 CPD events supporting 346 participants to engage with leading mindfulness trainers, teachers and researchers were delivered with a range of topics.

Competency Assessment

The OMF provides the competency assessment element of the NHS Improving Access to Psychological Therapies Mindfulness programme. In 2022 – 2023 the OMF processed 49 new applications plus an additional four applications for Competency Assessment from the general public.

Trained Teacher Certificate

35 applications were processed from previously trained OMF teachers to formally recognise their training and skills with a Trained Teacher Certificate.

Master of Studies:

The University of Oxford offer a Master of Studies in MBCT. The OMF supports the University of Oxford Master of Studies with organisational and logistical processing for a smooth delivery and integration with the wider MBCT field work.

Summary of the performance and achievements

During the 2022 – 2023 year we have observed a strong growth in public engagement, with over 5,000 new registrations for the free daily practice sessions and good levels of attendance at our free monthly keynotes. We also introduced monthly social evenings which have included music and poetry sessions plus the opportunity to network, these are growing in popularity.

A new look, feel and logo was introduced to our online platforms with work continually in progress to develop and refine our communication strategies to share targeted information. Weekly online newsletters were introduced to share all social media announcements in one summary at the end of each week, this initiative has been welcomed from those who are not active on social media but wish to remain up to date with OMF activities.

A new 'Directory' was launched on the OMF website which lists all teachers in training and those who have completed teacher training with the OMF. This was offered following requests from our trainees, in the absence of a regulatory body, this list provides credibility in the field for those who have trained with us.

New ways of working and engaging in daily life appear to be emerging in the post Covid-19 world along with global economic instability, and it's likely these factors have contributed to the variable engagement levels seen this year. Whilst activity levels remain higher than pre-pandemic, there is a decline in some areas of activity, specifically introductory courses. This decline is likely due to a number of factors; less online engagement in such events since covid-19 restrictions were lifted, financial pressures / less individual disposable income, increasing access to mindfulness via apps and in workplaces, organisations coming into this space with higher web presence. There is however real growth in partnership developments and collaborative working on an international scale. This offers an opportunity to increase activity and impact with established and respected organisations (such as universities and hospitals) with enhanced cultural sensitivities and broader geographical reach.

The diverse range of individuals engaging with the OMF evidences the integration of mindful behaviour and practice into a range of sectors and contributes directly to our vision of increased accessibility. Sample of self-reported professions from some of those registering for OMF events in 2022 – 2023:

Aesthetic Practitioner	Auditor	Baker	Banking	Business Coach
Copywriter	Dental Surgeon	Designer	Driving Instructor	Fashion Designer
Filmmaker	Freelance Consultant	Gardener	Graphic Design	Head-hunter
Health - GP etc	Humanitarian Aid Worker	IT Consultant	Journalist	Landlady
Language Coach	Lawyer	Librarian	Life Coach	Local Government Officer
Member of Parliament	Military	Minister of Religion	Musician	Painter and Handyman
Podcast Producer/Presenter	Researcher	Retired	School Crossing Patrol Supervisor	Student
Translator	Unemployed	Unpaid Carer	Veterinary Surgeon	Writer / Editor

Future

There is a clear partnership model in place with appropriate flexibility to tailor for specific collaboration needs. The partnership structure supports early discussions, helps shape partnerships and focuses on vision and alignment of all parties involved. With this model there is the opportunity to identify the correct model, consider the resource requirements to translate into practice and map out timelines and impact goals. There is increasing interest in collaboration from international partners as we continue to be recognised as an international quality provider of mindfulness. Increasing the ease to collaborate with clear processes will pave the way for impact and activity growth in this area of the OMF portfolio. 2023 – 2024 has been identified as a partnership growth year with the CEO handing a range of operational activities to the new Chief Operating Officer to create space for collaboration developments.

Investing in the vision to increase accessibility, there are now dedicated resources within the operations team to consider and submit grant applications to help remove finances as a barrier for entry. This will include supporting accessibility to all who might benefit, offering bursaries and encouraging and prioritising engagement with under-represented populations and sectors.

Current collaborations are mainly with organisations expressing an existing interest in mindfulness, however in future this will broaden to sectors not yet engaging in mindfulness but with access to communities not engaging in our work. As in previous years, the OMF will continue using the best science available to help shape programmes, working with the best academics and scientists in the relevant fields.

The OMF 2021 - 2024 business plan objectives are focused on:

1. Training mindfulness teachers

Directly with the public, and through international collaborations, the OMF will offer a range of comprehensive mindfulness teacher training programmes. Flexible training options increase the ability to engage with many sectors, offering support and context-specific training for those who have already trained to teach mindfulness.

2. Providing the opportunity to experience and learn mindfulness

Through free sessions, podcasts, courses and other resources, the OMF will support beginners as well as those with experience to learn and develop their understanding of mindfulness and how mindful behaviours can be supportive and incorporated into daily life. This will also be offered both directly and through international partnerships, working to make courses accessible to all, being sensitive to cultural, geographical and financial differences.

3. World class innovation and programme design

The OMF will collaborate with world leading experts to support new knowledge and research, asking important questions about how programmes are delivered, measuring effectiveness and how best to implement programmes in different environments.

Financial Review

Statement of Financial Affairs

The reserves of the Charity at 31 March 2023 stand at £397,083 (2022 - £382,400). Of this, £395,830 (2022 - £380,169) is unrestricted reserves. This represents four to five months of unrestricted costs expenditure budgeted for the year to 31st March 2024. This level of reserves is within the Trustees' policy on reserves as detailed below.

Reviewing the finances and the risks associated with income stream, trustees continue to recognise the majority of the income is attributed to courses and training activities which they offer directly or via collaborative arrangements as part of the charitable work. The demand for this work (now mostly online), remains higher than pre Covid-19. Trends remain difficult to predict in the current economic climate, there are varying activity levels of both decline and growth expected in the next few years. The focus is on developing the growth areas. The OMF is predicting a surplus on 2023 - 2024 activity, a conscious decision to utilise reserves for infrastructure development to support growth may be made during the year.

Review of Financial Statements for the year to 31 March 2023

As the Statement of Financial Activities for the year ended 31 March 2023 shows, the surplus for this year was £14,683 (2022 - £58,264). A surplus of £77,484 was predicted this year. The predictions were not met due to the field settling into a model of engagement with mental health services since the covid-19 pandemic. During the pandemic the demand vastly increased and making predictions has been difficult, previous trends which supported modelling are not as helpful as they had been in the past. The unstable global economy has been a confounding factor on challenging modelling for finances. The OMF operates on a structure which can flux with demand, however fixed operational costs are slower to adjust when there is change.

Total revenue in 2022-23 was £1,152,722 (2022 - £1,115,691). This is an increase from last year and was expected. Work on the business plan and forward planning has been undertaken, a small surplus budget in the year ending 2024 is predicted.

Donations of £35,403 (2022 - £55,123) are down from last year. Fundraising approaches are being reviewed to include more alumni fundraising.

Income from charitable activities, courses, teaching and particularly teacher training increased to £1,116,803 (2022 - £1,058,359). The online format which increased possibilities of international training activities continues to be a popular model with international collaborations making a growing contribution to this area of activity.

Costs have increased to £1,138,039 (2022 - £1,057,427) during the year to 31 March 2023. As in previous years, the majority of costs (including staffing costs) are directly linked to activity and therefore an increase in income would generally be followed by an increase in expenditure.

The budget for the year ended 2024 shows that the Charity's income will exceed expenditure by circa £17,297 which excludes spend from restricted funds. In the year ending 2024 income from charitable activities, courses, teaching and training is expected to decrease this year by circa £94,092 due mainly to the decrease in introductory courses. The demand for teacher training programmes has not seen the same level of decline as introductory courses and remains relatively stable. The increase in activity has

been seen in the international collaborations and 2024 year has been identified as a development year to establish new collaborations and develop further existing collaborations. Income from collaborations follows a period of planning which is typically 12 months, therefore the OMF expect to return an increase in charitable activities in 2025.

Due to the investment in developing the collaborations, an increase in expenditure of circa £2,941 is expected in core team salary costs. There continues to be a strategy in place to review the portfolio of offerings to ensure the OMF's sustainability moving forward in a changing post pandemic world.

Reserves Policy

Upon reviewing the finances and the risks associated with the income stream, the trustees identified the majority of the income in the OMF is derived from the courses and training offered directly and via collaborations as part of the charitable work. As detailed previously, if this revenue declines, then it is possible to anticipate the impact on reserves and reduce, cancel or reassess the mix of activities being provided. These changes although not instant (due to contracts) can usually come into effect within three months. There is a healthy operating history although the impact of Covid-19 and now the current economic downturn continues to create an unpredictable environment for this work and constant monitoring of the field is required and in place. The OMF is adaptable and able to respond to changing field demands. Plans remain in place to diversify the portfolio of income to increase international partnerships and reduce the reliance on personal expenditure. Work is also underway to increase grants and donations to support the work and increase accessibility. The current analysis is that activity is diversifying with a greater emphasis on partnership working, development is required in this area to adapt to changing field engagement with mindfulness. 2024 has been identified as an investment year in terms of developing international collaborations and increasing global accessibility via partnerships, there is evidence that these opportunities for expansion are available to the OMF. No immediate concerns for sustainability are identified. Public engagement with the OMF is via booking and payment in advance, therefore it is possible to track trends, enabling swifter responses to any downward movement to mitigate financial risk. Diversifying income streams will manage the reliance on grants and monitor risk. The OMF continues to have sufficient cash available to meet immediate liabilities in the event of a reduction in activity.

An unrestricted reserve of £142,684 would allow circa four months cost coverage (fixed salaries) if all income ceased. The OMF consider a policy to retain a minimum reserve of three months fixed cost coverage adequate as this enables appropriate winding down of the charity if income ceased. The operational structure remains as agile as possible in response to global economic uncertainties, with structures designed to allow for fluctuating demand. The OMF remains committed to online teaching with a gradual introduction of in-person activity to establish the demand, reducing the risk of venue charges and cancellation fees.

Given the level of unrestricted reserves set out above and the current level of customer engagement (evidenced by bookings in advance), the Trustees are satisfied that the current level of unrestricted reserves is adequate for the potential risks the Charity faces.

With the surplus budget predicted for the year to 31 March 2024, reserves would increase by circa £17k and unless, as mentioned above, there is a marked change in the level of risks faced by the Charity, the level of reserves will remain appropriate going forward. There is a plan in place to utilize some of the reserves in the near future to:

1. Upgrade the booking and online training systems
2. Design new literature and update the website for public communication and fundraising campaigns.

Investment Powers and Policy

Under the Memorandum and Articles of Association, there are no restrictions of the powers of the Trustees to invest its funds. The Trustees are aware of the liquidity needs of the organisation so they operate a policy of keeping available funds in interest bearing deposit accounts (either instant access or with a 1 or 2 year Term), ensuring a market return on their investment while keeping risk to a minimum. The Trustees now have one deposit account, a Charity deposit account with Virgin Money. The Trustees will consider a longer-term investment strategy and cashflow requirements as the amount held or available for deposit has decreased to £668,283 (2022 – £825,015).

Risk Management

The Trustees recognise and accept their responsibility for ensuring that risks to which the charitable company is exposed are reviewed and steps taken to mitigate potential damage by the use of appropriate preventative controls and corrective action. The Trustees are aware of the requirement under the Statement of Recommended Practice 2005 to regularly assess operating strengths and weaknesses. The Charity has a risk management matrix that is updated regularly. This matrix is presented to the Board of Trustees for their review.

The principal risks currently facing the Charity are:

- The Charity has a key objective of increasing accessibility to its programmes by the provision of bursaries. The Charity may not meet this objective if it is unable to generate the necessary funds to provide these bursaries.
- Operationally it is vital that the courses and training offered by the Charity meet the needs of the general public, teachers and trainers. As a recognised leader in mindfulness teaching and training, the Charity is constantly reviewing the range and mix of programmes it offers in order to meet those needs and maintain its reputation.
- Financially it is essential that a high level of participation in training and teaching programmes is attained. The Charity proactively engages with its audience via the OMF website and social media to maximise bookings.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

Auditors

Hazlewoods LLP were re-appointed as auditors at the Annual General meeting held on 10th November 2022.

Statement of disclosure to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's Auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Signed on Behalf of the Trustees



Peter Yiangou
Chair

DATE: 7 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OXFORD MINDFULNESS FOUNDATION

Opinion

We have audited the financial statements of The Oxford Mindfulness Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

The Trustees are responsible for the other information. As explained more fully in the Trustees' Responsibilities statement set out on page 9 the Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

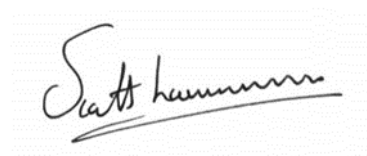
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Lawrence FCA DChA (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date...22 September 2023...

The Oxford Mindfulness Foundation

Statement of Financial Activities

For the Year Ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME							
Donations and Legacies	2	35,403	-	35,403	55,123	-	55,123
Charitable Activities	3	1,116,803	-	1,116,803	1,058,359	-	1,058,359
Investment Income	4	516	-	516	2,209	-	2,209
Total		1,152,722	-	1,152,722	1,115,691	-	1,115,691
EXPENDITURE							
Charitable Activities	6	1,137,061	978	1,138,039	1,041,975	15,452	1,057,427
Total		1,137,061	978	1,138,039	1,041,975	15,452	1,057,427
Net Income/(Expenditure)		15,661	(978)	14,683	73,716	(15,452)	58,264
Transfer Between Funds		-	-	-	-	-	-
Net Movement In Funds		15,661	(978)	14,683	73,716	(15,452)	58,264
Reconciliation Of Funds:							
Total Funds Brought Forward		380,169	2,231	382,400	306,453	17,683	324,136
Total Funds Carried Forward	16	395,830	1,253	397,083	380,169	2,231	382,400

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 20 to 26 form an integral part of these accounts.

The Oxford Mindfulness Foundation

Balance Sheet

For the Year Ended 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Intangible Assets	10	-		-	
Tangible Assets	10	<u>3,657</u>	3,657	<u>1,994</u>	1,994
Current Assets					
Debtors	11	113,977		134,562	
Funds on Deposit	12	92,159		91,918	
Cash at Bank and In Hand		<u>576,123</u>		<u>733,097</u>	
		782,259		959,577	
Liabilities					
Creditors falling due within one year	13	<u>(388,833)</u>		<u>(579,171)</u>	
Net Current Assets			393,426		380,406
Net Assets			<u>397,083</u>		<u>382,400</u>
Funds					
Restricted	14		1,253		2,231
Unrestricted	15		395,830		380,169
Total Funds	16		<u>397,083</u>		<u>382,400</u>

These financial statements were approved by the members of the Board of Trustees on 7th September 2023 and are signed on their behalf by:



Peter Yiangou
Chair
Company No: 06144314

The Oxford Mindfulness Foundation

Statement of Cash Flows

For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash (used)/generated in operating activities	A	(153,934)	88,304
Cash flows from investing activities			
Investment income received		516	2,209
Purchase of tangible assets		(3,315)	(2,193)
Cash provided by investing activities		<u>(2,799)</u>	<u>17</u>
(Decrease)/increase in cash and cash equivalents in the year		(156,733)	88,321
Cash and cash equivalents at the beginning of the year		825,015	736,694
Total cash and cash equivalents at the end of the year		<u>668,282</u>	<u>825,015</u>

A. Reconciliation of net movement in funds to net cash flow from operating activities

	£	£
Net movement in funds	14,683	58,264
Add back amortisation and depreciation	1,653	841
Decrease/(Increase) in debtors	20,585	(91,416)
(Decrease)/Increase in creditors	(190,339)	122,824
Investment income receivable	(516)	(2,209)
Net cash generated in operating activities	<u>(153,934)</u>	<u>88,304</u>

Notes to the Financial Statements

For the Year Ended 31 March 2023

1 Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting of Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oxford Mindfulness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The OMF has operated almost exclusively online over the last few years. This mode presented challenges and required investment to move the whole previous structure of teaching and training online. However there have also been some advantages in terms of reach and accessibility. Moving forward the intention is to offer a hybrid model alongside the online delivery, with some activities remaining 100% online and others a mix of online and in-person engagement.

International collaborations continue to provide an opportunity to increase our level of impact with colleagues on a global scale. This area of activity is showing promise for growth which counteracts another area (public courses) which has declined from the Covid period peak.

2023 – 2024 has been designated as a year to focus on collaborations, increasing the impact from, and the financial contribution to, the OMF. Existing activities will continue alongside new collaboration development.

The Trustees are confident with the OMF's ability to continue as a going concern, increasing impact and engagement new collaborations are developed drawing on a strong teacher training presence in the field.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost of each intangible asset over its expected useful life, as follows:

Software development costs	33.33%	straight line
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Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis, as follows:

Computer equipment	33.33%	straight line
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Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and grants are recognised when the charity has been notified of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity; this is normally upon notification of the interest paid or payable by the bank or deposit taking institution.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is a charitable institution with exemption from UK taxation under Chapter 3 of Part 11 of the Corporation Taxes Act 2010.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. The allocation of support and governance costs is analysed in note 7.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cost of Raising Funds

Costs of generating funds comprises travel and subsistence costs.

Volunteer Time

The value of services donated by volunteers is not reflected in the accounts.

Fund Accounting

Unrestricted Income Funds

Unrestricted Funds are funds which the trustees are free to use for any purpose in furtherance of the charitable objects. These comprise a general fund plus designated funds set aside out of the unrestricted funds by the Trustees to provide for planned projects and other known contingencies.

Restricted Income Funds

These are funds which are to be used in accordance with specific restrictions imposed by the donor or grantor.

Further details of each fund are disclosed in notes 14 and 15.

2 Donations

	2023 £	2022 £
Donations from Groups and Individuals	<u>35,403</u>	<u>55,123</u>

3 Income from Charitable Activities

	2023 £	2022 £
Education, Training and Public Teaching	1,116,803	1,057,157
Sales of Books and CDs	-	1,202
	<u>1,116,803</u>	<u>1,058,359</u>

4 Investment Income

	2023 £	2022 £
Interest on deposits	<u>516</u>	<u>2,209</u>

5 Net Incoming Resources

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration	<u>6,600</u>	<u>6,120</u>

6 Analysis of Expenditure on Charitable Activities

	Education, Training and Public Teaching £	Sales of Books and CDs £	Total £	2022 £
Staff costs	403,099	-	403,099	410,374
Teachers and trainers	534,888	-	534,888	412,749
Other direct costs	29,819	-	29,819	37,078
Building costs	(476)	-	(476)	5,399
Catering and hospitality	-	-	-	2,941
Travel and accommodation	17,287	-	17,287	4,754
Grants	3,600	-	3,600	2,150
Grants repaid to donor	-	-	-	11,173
Other overheads and audit fee	149,822	-	149,822	170,809
	<u>1,138,039</u>	<u>-</u>	<u>1,138,039</u>	<u>1,057,427</u>

7 Analysis of Governance and Support Costs

	General Support £	Governance £	Total £	
Staff costs	403,099	-	403,099	Allocated as a % based on time
Building	(476)	-	(476)	Allocated as a % based on usage and staff support costs
Other overheads	106,540	36,682	143,222	Allocated as a % based on income contribution level
Auditor's remuneration	-	6,600	6,600	
	509,163	43,282	552,445	

8 Governance costs

	2023 £	2022 £
Auditor's remuneration	6,600	6,120
Other professional fees and charges	36,682	39,266
	43,282	45,386

9 Staff costs

	2023 £	2022 £
Salaries and wages	326,864	269,290
Social security costs	29,373	22,862
Employers pension contribution	6,470	4,640
	362,707	296,792

At 31 March 2023 the charity has 10 employees (2022 - 9 employees).

The charity continues to be recharged for the cost of some employees from the University of Oxford Department of Psychiatry who provide services to the Oxford Mindfulness Foundation. This amounted to £57,673 (2022 - £111,052), net of recoveries from third parties for the year ended 31 March 2023.

The total cost to the charity of the services of the key management personnel as set out on page 2 was £161,140 (2022 - £175,068).

10 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Balance brought forward at 1 April 2022	49,145	8,522	57,667
Additions in the year	-	3,315	3,315
Balance carried forward at 31 March 2023	49,145	11,837	60,982
Depreciation			
Balance brought forward at 1 April 2022	49,145	6,527	55,672
Charge for year	-	1,653	1,653
Balance carried forward at 31 March 2023	49,145	8,180	57,325
Net book value 31 March 2023	-	3,657	3,657
Net book value 31 March 2022	-	1,995	1,995

11 Debtors

	2023 £	2022 £
Trade debtors	98,442	115,876
Other debtors	15,535	18,686
	113,977	134,562

12 Funds on deposit

	2023 £	2022 £
Virgin Charity Deposit Account	92,159	91,918
	92,159	91,918

13 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	29,668	86,153
Other creditors	6,848	5,284
Deferred income	352,317	487,734
	<u>388,833</u>	<u>579,171</u>
	2023	2022
	£	£
Deferred income		
Deferred income brought forward	487,734	398,722
Deferred in the year	352,317	487,734
Released to the Statement of Financial Activities	(487,734)	(398,722)
	<u>352,317</u>	<u>487,734</u>

Deferred income comprises fees received at 31 March 2023 relating to courses taking place financial year ended 31 March 2024.

14 Restricted Funds

	At			Transfers	At
	1 April	Received	Expended	From/(To)	31 March
	2022	in year	in year	Unrestricted	2023
	£	£	£	Reserves	£
Research Funding	1,253	-	-	-	1,253
Mindful Trust Award Fund	978	-	(978)	-	-
	<u>2,231</u>	<u>-</u>	<u>(978)</u>	<u>-</u>	<u>1,253</u>

Research Funding comprises funds made available for research into the effectiveness of Mindfulness in helping those suffering from depression and/or at risk from suicide relapse. The balance as at 31 March 2023 is £1,253 and has been set aside to be spent on research activities going forward.

The Mindful Trust Award Fund balance brought forward of £978 has been utilised in full during the year.

15 Unrestricted Funds

	2023	2022
	£	£
Balance at 1 April 2022	380,169	306,453
Received in year	1,152,722	1,115,691
Expended in year	(1,137,061)	(1,041,975)
Transfer from/(to) Restricted Funds	-	-
Balance at 31 March 2023	<u>395,830</u>	<u>380,169</u>

16 Analysis of Net Assets between Funds

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Fixed assets	-	3,657	3,657
Current assets	1,253	781,006	782,259
Current liabilities	-	(388,833)	(388,833)
	<u>1,253</u>	<u>395,830</u>	<u>397,083</u>

Fund balances at 31 March 2022 are represented by:

Fixed assets	-	1,994	1,994
Current assets	2,231	957,346	959,577
Current liabilities	-	(579,171)	(579,171)
	<u>2,231</u>	<u>380,169</u>	<u>382,400</u>

17 Trustee's remuneration

During the year £2,100 (2022 - £5,550) was paid to Peter Yiangou as a teaching fee.

18 Operating lease commitments

As at 31 March 2023 there were no annual commitments under an operating lease.

19 Control

The charity is controlled by the Board of Trustees/Directors.

20 Related party transactions

The composition of the Board of Trustees is such that it is drawn from amongst individuals and organisations.

In the year Mrs Alison Yiangou, wife of Mr Peter Yiangou (Trustee) received £35,719 (2022 - £6,400) for teaching and project work undertaken. Mrs Alison Yiangou had moved onto contract of employment, on 1st August 2022 Mrs Yiangou stepped back from her contract and is now commissioned for self-employed project and training work.

Accounts

Company No: 06144314
Registered Charity No: 1122517

The Oxford Mindfulness Foundation
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2022

CONTENTS

Reference and Administrative Information	Page 2
Trustees Report	Page 3 – 9
Statement of Financial Activities	Page 9 - 12
Auditor’s Report	Page 13 – 16
Statement of Financial Activities	Page 17 – 18
Statement of Cash Flows	Page 19
Notes to the Financial Statements	Page 20 - 27

Reference and Administrative Information

Charity Name: Oxford Mindfulness Foundation

Company Registration Number: 06144314

Charity Registration Number: 1122517

Registered Office: The Wheelhouse, Angel Court, 81 St Clements, Oxford, OX4 1AW

Trustees:	Mr Peter Yiangou (Chair)	Mr Chris Tamdjidi (Treasurer)
	Ms Margo Miller	Mr Peter Read
	Mr Chris Ruane	Mr Dylan Schlosberg

Company Secretary: Ms Sharon Grace Hadley

Key Management Personnel:

Chief Executive Officer: Sharon Grace Hadley

Development Director – Curricula and Trainers: Alison Yiangou

Co-Director – Teaching and Training: Claire Kelly

Co-Director – Teaching and Training: Leonie Schell

Operations Manager: Marion Furr

Auditors: Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, GL51 0UX

Bankers: Royal Bank of Scotland, 32 St Giles, Oxford OX1 3ND

Trustees Report

The Trustees present their report together with the financial statements for the year ended 31 March 2022.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 7 March 2007 as The Oxford Mindfulness Centre (OMC) and registered as a Charity on 30 January 2008. The name of the organisation was changed to The Oxford Mindfulness Foundation (OMF) on 17 November 2011.

The company was established under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up directors are required to contribute an amount not exceeding £1.

The charity was founded on a vision of a world without the damaging effects of depression. Throughout its existence, research has informed practice and policy, which in turn has shaped research. In recent years the vision has widened to include the full spectrum of human distress and flourishing and services are now offered to the wider public.

This vision is being enabled by a series of collaborations with other organisations, most notably a pragmatic arrangement between the OMF and the University of Oxford Department of Psychiatry known as the Oxford Mindfulness Centre (OMC). The OMF has continued to grow over the years, a trend which accelerated significantly during the pandemic when the shift to digital delivery allowed far more people around the world to benefit from the Mindfulness Based Cognitive Therapy (MBCT) family of courses and teacher trainings on offer.

New ways of working were initiated in 2019, including direct employment by the OMF of its own CEO and staffing team with the charity taking on full employer responsibilities. Following a governance review, the OMF signed a new Memorandum of Understanding (MOU) in March 2022, which continued the creative collaboration between the OMF and University of Oxford Department of Psychiatry with roles and responsibility clearly defined. The collaboration now focusses on the development of current and future MBCT curricula, research on impact and field wide communications. The OMF will henceforth operate autonomously under its own name whilst continuing to work with the University of Oxford using the OMC brand when referencing jointly developed curricula, when sharing information on collaborative research projects and when communicating field-wide developments. Under the new arrangement the OMF will form partnerships with other leading organisations and individuals worldwide.

Recruitment and Appointment of Trustees

The directors of the Company are also Charity Trustees for the purposes of Charity law and under the Company's Articles are known as Trustees. Each Trustee normally serves a four-year term and may stand for re-election. This term may be further extended when circumstances require for the retention of key skills deemed necessary for the wellbeing of the charity.

Trustees are recruited for their ability to contribute to the achievement of the Charity's objectives.

Trustee Induction and Training

Vacancies for Trustees are advertised on the Oxford Mindfulness Foundation's website and other communications platforms as deemed appropriate. Prospective candidates apply to the Charity through a formal application process and are assessed against set criteria. Suitably qualified applicants are then invited to an interview usually conducted with at least one Trustee and the OMF Chief Executive Officer. If approved, the applicant is formally invited to join the board of Trustees by the Chair of the Board.

All new Trustees are required to complete a Trustee Declaration of Eligibility and Trustee Declaration of Interests form. A formal induction process follows and new Trustees are provided with a copy of the Charity Commission booklet *The Essential Trustee: What you need to know*.

Organisational Structure

The Board of Trustees is currently comprised of six members with a variety of backgrounds relevant to the work of the Charity and meets every three months. In addition there are three advisory groups who advise and guide specific projects within the charity's remit and provide feedback at board meetings.: Business and Finance; Fundraising and Grant Capture and Communications,

The OMF charity details its vision and work packages within its Business Plan which includes any specific work streams in collaboration MOUs. The work currently focuses on the implementation and global dissemination of evidence based MBCT curricula developed and researched both within the University of Oxford as well as by other leaders in the field. It also includes the vision and ambition to increase accessibility to mindfulness and raise awareness of mindful behaviours, across the broad spectrum of society with ongoing development and educational activities linked to mindfulness and mental health.

The OMF is committed to raise funds and secure grants for the objectives of the Charity as agreed by the Trustees.

The OMF appoints a Chief Executive Officer (CEO) to offer strategic leadership and hold day-to-day responsibility for its activities. The CEO works closely with the Chair of the OMF Board, the wider group of OMF trustees, the OMF management team and other key stakeholders to deliver the business plan.

The OMF Board of Trustees acts as guardian of the mission and are responsible for providing the infrastructure and support for the OMF. This includes:

- raising funding
- overall performance
- values, integrity and reputation
- meeting statutory objectives and use of legal powers
- business direction and strategy
- management team's performance, governance standards and delivery against plans.

Objectives and Activities

The 2022 – 2024 OMF (revised) business plan articulates a renewed vision, objectives and activities for this next phase. As before, the business plan continues to extend the reach and impact of the core work, recognising that MBCT and related programmes have the potential to improve population-wide mental health, wellbeing and flourishing. Over the last few years the OMF has moved beyond the health sector and clinical populations to reach the wider human society both in the UK and internationally. Digital programmes have taken MBCT to places in the world which has required a review of terminology taking

into account culture, language, and local conditions. Ongoing reviews focus on every-day language to increase understanding, accessibility and relatability to the work.

OMF Mission

To improve lives through mindfulness and the practice of being mindful.

OMF Vision

The OMF vision is a world in which there is universal access to mindfulness and a greater understanding and acceptability of the impact of mindful behaviour.

The vision extends to an aspiration for the integration of mindful behaviour and practice into everyday life, with teachers and champions in all areas of society, using mindfulness and mindful approaches to support wellbeing both explicitly (via courses and training) and implicitly (in everyday work and ways of living).

Summary of the objectives of the Charity

The Oxford Mindfulness Foundation's webpage provides up to date information about the impact work: <http://oxfordmindfulness.org>. The business plan articulates future objectives and activities in greater detail.

The OMF's Articles of Association are being reviewed to reflect the recent broadening of services, currently listed as an intention to advance education and the mental health of the public by (but without limitation) delivering teaching and training and promoting research into:

- preventing depression and enhancing human potential across the lifespan; and
- reducing suffering, promoting resilience and the realisation of human potential across the lifespan through mindfulness; and/or
- training mental health practitioners and other professionals in mindfulness practice with a view to them applying it in their own professional lives so as to achieve public benefit by:
- teaching it to members of the public and/or
- enhancing effective ethical medical practice in the management of their organisations; and/or
- providing therapy for users of mental health services

Summary of the main activities undertaken for the public benefit

Following the Covid-19 pandemic the OMF moved all activities online increasing the ability to access communities worldwide at a scale not previously possible. As of March 2022 all activities have remained online with planning in place to move towards some hybrid (jointly online and in-person) events in the near future. Online delivery will remain a key format of delivery within the OMF. The activities listed below were delivered online in the 2021 – 2022 financial year:

Teaching Information sessions – General public info sessions for those interested in introductory level courses

Free 1-hour information sessions were offered for those interested in mindfulness to find out more information. 876 registrations were received over 24 sessions offered.

Practice sessions – General public practice sessions

Free weekday practice sessions were offered for all. 3413 registrations were received over 120 sessions offered. Free practice sessions throughout the day on 'World Mental Health Day' were also offered with another 289 registrations.

Introduction to Mindfulness 3-session curriculum for the general public:

Six Introduction to Mindfulness courses were offered to introduce MBCT via this new short programme. 219 people registered over the six courses.

Finding Peace in a Frantic World 8-week curriculum - commissioned courses

The OMF collaborated with a corporate organisation to offer six Finding Peace in a Frantic World courses, introducing MBCT via this programme tailored for busy individuals to 116 employees.

Finding Peace in a Frantic World 8-week curriculum – University student courses

The OMF collaborated with the University of Oxford to offer five Finding Peace in a Frantic World courses, introducing MBCT to 149 students.

Mindfulness for Life 8-week curriculum for the general public:

66 Mindfulness for Life courses were delivered with registrations from 952 people. The courses also offered opportunities for teachers in training either to take part as a 'participant observer' or to co-teach which are essential elements in professional teacher development. In addition, the OMF offered four Mindfulness for Life courses in Spanish to 44 participants.

Taking it Further 12-session curriculum for the general public:

The 'follow-on' course – Taking it Further is designed to support continued practice after completion of an 8-week course. 14 Taking it Further courses were delivered (many as part of a research project) to 148 mindfulness course graduates.

Frame by Frame 8-week curriculum for the general public:

In 2021 – 2022 the OMF introduced a new course developed for those who had already completed a mindfulness course and wanted a deeper exploration. Developed by Mark Williams, the course is informed by recent psychological findings that offer fresh insights into how attention works, how preferences are formed, and how predictions are made. A taster course was offered to the public which received 3049 registrations. A full 8-week Frame by Frame course was offered to OMF team members and five full courses to 73 mindfulness course graduates.

Personal Retreats – Retreats for those interested in developing their personal practice

Three retreats (outside of the 12-month training programme) were offered for practitioners and teachers who were looking to develop their own personal practice. 62 people joined the retreats in addition to the retreats offered as part of the 12-month teacher training programme.

Training Information sessions – General public info sessions for those interested in training to teach

Free 1-hour information sessions were offered for those interested in training to teach mindfulness to find out more. 742 registrations were received over 24 sessions offered.

MBCT teacher training:

There were 180 individuals engaged in cohort or modular teacher training programmes during 2021 – 2022.

Teacher training collaborations:

In addition to the general public teacher training, the OMF collaborates with organisations such as universities and hospitals in 11 different countries to introduce and teach mindfulness across all areas of society. In 2021-2022 training was offered to six of these countries. Collaborations range in nature from ad-hoc workshops to full 12-month teacher training programmes.

Workshops and guest events:

In 2021-22 the OMF offered 31 CPD events supporting 991 participants to engage with leading mindfulness trainers, teachers and researchers offering Ongoing Personal Development relevant to a range of topics and settings.

MBCT within NHS Improving Access to Psychological Therapies programme:

In 2017, Health Education England commissioned MBCT training for therapists working in Improving Access to Psychological Therapy (IAPT) Services in the UK. The training course is specifically designed for High Intensity therapists working in IAPT to enable them to offer MBCT groups in their service. The OMF has been involved with this project from inception and continues to lead on the Competency Assessment element of those trained. In 2021 – 2022 the OMF (via the OMC collaboration) received 13 new applications via the IAPT programme and 6 applications for competency assessment from the general public.

Master of Studies:

The Department of Psychiatry and Department of Continuing Education at the University of Oxford offer a Masters of Studies in MBCT which has a cohort of 16 people from around the world. The OMF supports the University of Oxford Master of Studies with organisational and logistical processing for a smooth delivery and integration with the wider MBCT field work.

Summary of the performance and achievements

Activity in 2021 – 2022 reflects another extraordinary year. The Covid-19 pandemic and fragile economy has resulted in fluctuating demand for activities and the range of topics covered. The online delivery format continues to provide a robust format to increase impact and accessibility to OMF programmes. Participants continue to engage from a large range of areas including:



Future

The advancements made in programme design and delivery over the last few years have paved the way for increased public and organisational engagement with the OMF. Carefully considered curricula, supported by quality research and excellent teaching has demonstrated MBCT programmes are a credible option in the range of preventative mental health solutions, which are adaptable for a range of sectors. The OMF is well placed and well equipped to increase understanding and accessibility of mindfulness.

The OMF plans to broaden the scope of offerings and develop the 'ongoing personal development' area of work. Highlighting the impact of mindful behaviours, the OMF will offer workshops, talks and develop new programmes focusing on outcomes achievable through mindful approaches.

Collaborations will continue using the best science available to help shape programmes. This will include supporting accessibility to all who might benefit, offering bursaries and encouraging and prioritising engagement with under-represented populations and sectors.

The OMF 2021 - 2024 business plan objectives have been updated:

1. World class innovation and programme design

The Oxford Mindfulness Foundation will collaborate with world leading experts to support new knowledge and research, asking important questions about how programmes are delivered, measuring effectiveness and how best to implement programmes in different environments.

Continuous innovation through learning and feedback ensures programmes remain relevant and of the highest quality. Collaborations with universities (including the University of Oxford Mindfulness) and other institutions support the combined learning and development approach the OMF aims to foster and model.

2. Providing the opportunity to experience and learn mindfulness

Through free sessions, podcasts, courses and other resources, the OMF will support beginners as well as those with experience to learn and develop their understanding of mindfulness and how mindful behaviours can be supportive and incorporated into daily life.

Both directly and through international teacher partnerships, the OMF strive to make courses accessible to all, being sensitive to cultural, geographical and financial differences. Delivery will be funded by individual registrations and a range of initiatives including course fees, fundraising and grants.

As part of the charitable work and the vision of increased engagement, the OMF will work with international partners to introduce mindfulness free of charge via online introductory and taster sessions.

3. Training mindfulness teachers

The OMF will offer a range of comprehensive mindfulness teacher training programmes. Flexible training options increase the ability to engage with many sectors, offering support and context-specific training for those who have already trained to teach mindfulness.

Through networks and an increased approach to collaboration, the OMF will offer a range of ongoing personal development events designed to advance knowledge of mindful behaviours and develop mindfulness teacher training skills. The OMF continues to strive to offer curricula in a number of languages whilst remaining sensitive to cultural, geographical and financial considerations. As a world-

leading training centre the OMF will innovate and update the offerings to meet the needs of a changing world.

Our charitable work works to increase access to teacher training through fundraising and grant capture.

Financial Review

Statement of Financial Affairs

The reserves of the Charity at 31 March 2022 stand at £382,400 (2021 - £324,136). Of this, £380,169 (2021 - £306,453) is unrestricted reserves. This represents ten months of unrestricted costs expenditure budgeted for the year to 31st March 2023. This level of reserves is within the Trustees' policy on reserves as detailed below.

Reviewing the finances and the risks associated with income stream, trustees continue to recognise the majority of the income is attributed to courses, training and ongoing professional development events which they offer as part of the charitable work. The demand for this work (particularly now online), is higher than pre Covid-19. Although trends are difficult to predict in the current economic climate the OMF is predicting a surplus on 2022 - 2023 activity.

Review of Financial Statements for the year to 31 March 2022

As the Statement of Financial Activities for the year ended 31 March 2022 shows, the surplus for this year was £58,264 (2021 - £25,227). A surplus of £55,350 was predicted this year.

Total revenue in 2021-22 was £1,115,691 (2021 - £811,135). This is an increase from last year and was expected. Work on the business plan and forward planning has been undertaken, a surplus budget in the year ending 2023 is predicted.

Donations of £55,123 (2021 - £71,295) are down from last year. A fundraising group continues to support the charity and a fulltime communications and fundraising officer will be recruited in this financial year to continue to increase donation giving.

Income from charitable activities, courses, teaching and particularly teacher training increased to £1,058,359 (2021 - £739,424). The online format has increased possibilities of international training activities which has added to this revenue stream which the OMF hopes to also increase in the future.

Costs have increased to £1,057,427 (2021 - £785,908) during the year to 31 March 2022, a majority of costs are directly linked to activity and therefore an increase in income would generally be followed by an increase in expenditure.

The budget for the year ended 2023 shows that the Charity's income will exceed expenditure by circa £77,000 which excludes spend from restricted funds. In the year ending 2023 income from charitable activities, courses, teaching and training is expected to increase this year by circa £36,366 due to the increased access to services now delivery is online. The demand for teacher training programmes has been substantial contributor to increased revenue plus continued demand for Mindfulness for Life introductory courses. A corresponding increase in expenditure of circa £22,597 due to direct teaching costs is expected. There continues to be a strategy in place to review the portfolio of offerings to ensure the OMF's sustainability moving forward in a changing post pandemic world.

Reserves Policy

Upon reviewing the finances and the risks associated with the income stream, the trustees have clearly identified the majority of the income in the OMF is derived from the courses and training offered as part of the charitable work. As detailed previously, if this revenue declines, then it is possible to anticipate the impact on reserves and reduce, cancel or reassess the mix of activities being provided. Although there is a healthy operating history the impact of Covid-19 and the economic downturn remains unknown, and is likely to result in reduced personal spending. There are plans in place to diversify the portfolio of income to reduce the reliance on personal expenditure and increase grants and donations to support the work should there be a serious economic downturn. The current analysis is that activity remains sufficient to meet costs and there is no immediate concern. Because booking and payment is made in advance it is possible to track trends, enabling swifter responses to any downward movement to mitigate financial risk. Diversifying income streams will manage the reliance on grants and monitor risk. The OMF continues to have sufficient cash available to meet immediate liabilities in the event of a reduction in activity.

An unrestricted reserve of £151,085 would allow circa four months cost coverage if all income ceased. The OMF consider a policy to retain a minimum reserve of three months fixed cost coverage adequate as this enables appropriate winding down of the charity if income ceased. The operational structure remains as agile as possible in response to global economic uncertainties, with structures designed to allow for fluctuating demand. The OMF remains committed to online teaching with a minimal introduction of in-person activity until further notice, reducing the risk of venue charges and cancellation fees.

Given the current level of unrestricted reserves set out above and the current level of customer engagement (evidenced by bookings in advance), the Trustees are satisfied that the current level of unrestricted reserves is adequate for the potential risks the Charity faces.

With the surplus budget predicted for the year to 31 March 2023, reserves would increase by circa £77k and unless, as mentioned above, there is a marked change in the level of risks faced by the Charity, the level of reserves will remain appropriate going forward. There is a plan in place to utilize some of the reserves in the near future to:

1. Upgrade the booking and online training systems
2. Design new literature and update the website for public communication and fundraising campaigns.

Investment Powers and Policy

Under the Memorandum and Articles of Association, there are no restrictions of the powers of the Trustees to invest its funds. The Trustees are aware of the liquidity needs of the organisation so they operate a policy of keeping available funds in interest bearing deposit accounts (either instant access or with a 1 or 2 year Term), ensuring a market return on their investment while keeping risk to a minimum. The Trustees now have one deposit account, a Charity deposit account with Virgin Money. The Trustees will consider a longer-term investment strategy and cashflow requirements as the amount held or available for deposit has increased to £825,015 (2021 – £736,694).

Risk Management

The Trustees recognise and accept their responsibility for ensuring that risks to which the charitable company is exposed are reviewed and steps taken to mitigate potential damage by the use of

appropriate preventative controls and corrective action. The Trustees are aware of the requirement under the Statement of Recommended Practice 2005 to regularly assess operating strengths and weaknesses. The Charity has a risk management matrix that is updated regularly. This matrix is presented to the Board of Trustees for their review.

The principal risks currently facing the Charity are:

- The Charity has a key objective of increasing accessibility to its programmes by the provision of bursaries. The Charity may not meet this objective if it is unable to generate the necessary funds to provide these bursaries.
- Operationally it is vital that the courses and training offered by the Charity meet the needs of the general public, teachers and trainers. As a recognised leader in mindfulness teaching and training, the Charity is constantly reviewing the range and mix of programmes it offers in order to meet those needs and maintain its reputation.
- Financially it is essential that a high level of participation in training and teaching programmes is attained. The Charity proactively engages with its audience via the OMF website and social media to maximise bookings.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

Auditors

Hazlewoods LLP were re-appointed as auditors at the Annual General meeting held on 2nd November 2021.

Statement of disclosure to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's Auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Signed on Behalf of the Trustees

A handwritten signature in black ink, appearing to read 'PY' followed by a stylized surname.

Peter Yiangou
Chair

DATE 19 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OXFORD MINDFULNESS FOUNDATION

Opinion

We have audited the financial statements of The Oxford Mindfulness Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

The Trustees are responsible for the other information. As explained more fully in the Trustees' Responsibilities statement set out on page 9 the Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or

assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Lawrence FCA DChA (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date.23.August.2022

The Oxford Mindfulness Foundation

Statement of Financial Activities

For the Year Ended 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME							
Donations and Legacies	2	55,123	-	55,123	71,295	-	71,295
Charitable Activities	3	1,058,359	-	1,058,359	739,424	-	739,424
Investment Income	4	2,209	-	2,209	416	-	416
Total		1,115,691	-	1,115,691	811,135	-	811,135
EXPENDITURE							
Charitable Activities	6	1,041,975	15,452	1,057,427	742,879	43,029	785,908
Total		1,041,975	15,452	1,057,427	742,879	43,029	785,908
Net Income/(Expenditure)		73,716	(15,452)	58,264	68,256	(43,029)	25,227
Transfer Between Funds		-	-	-	-	-	-
Net Movement In Funds		73,716	(15,452)	58,264	68,256	(43,029)	25,227
Reconciliation Of Funds:							
Total Funds Brought Forward		306,453	17,683	324,136	238,197	60,712	298,909
Total Funds Carried Forward	16	380,169	2,231	382,400	306,453	17,683	324,136

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 20 to 27 form an integral part of these accounts.

The Oxford Mindfulness Foundation

Balance Sheet

For the Year Ended 31 March 2022

	Note	2021 £	2021 £	2021 £	2021 £
Fixed Assets					
Intangible Assets	10	-		-	
Tangible Assets	10	<u>1,994</u>		<u>643</u>	
			1,994		643
Current Assets					
Debtors	11	134,562		43,146	
Funds on Deposit	12	91,918		89,709	
Cash at Bank and In Hand		<u>733,097</u>		<u>646,985</u>	
		959,577		779,840	
Liabilities					
Creditors falling due within one year	13	<u>(579,171)</u>		<u>(456,347)</u>	
Net Current Assets					
			380,406		323,493
Net Assets					
			<u>382,400</u>		<u>324,136</u>
Funds					
Restricted	14		2,231		17,683
Unrestricted	15		380,169		306,453
Total Funds					
	16		<u>382,400</u>		<u>324,136</u>

These financial statements were approved by the members of the Board of Trustees on 11th August 2022 and are signed on their behalf by:

Peter Yiangou
Chair
Company No: 06144314



The Oxford Mindfulness Foundation

Statement of Cash Flows

For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash generated/(used) in operating activities	A	88,304	279,309
Cash flows from investing activities			
Investment income received		2,209	416
Purchase of tangible assets		(2,193)	-
Cash provided by investing activities		17	416
Increase in cash and cash equivalents in the year		88,321	279,725
Cash and cash equivalents at the beginning of the year		736,694	456,969
Total cash and cash equivalents at the end of the year		825,015	736,694

A. Reconciliation of net movement in funds to net cash flow from operating activities

	£	£
Net movement in funds	58,264	25,227
Add back amortisation and depreciation	841	492
(Increase)/decrease in debtors	(91,416)	26,951
Increase in creditors	122,824	227,055
Investment income receivable	(2,209)	(416)
Net cash generated in operating activities	88,304	279,309

1 Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting of Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oxford Mindfulness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Since the Covid-19 outbreak in early 2020 the OMF has moved to online delivery for all activities. Moving online has increased accessibility and enabled the OMF to provide courses and teacher training in scaled-up way that would have been difficult to match via face-to-face delivery. The demand for international teaching has now surpassed pre-pandemic levels as the world has become more familiar with the benefits of online engagement.

The level of international collaborations and public bookings gives reassurance to the Trustees that the OMF has diversified operations sufficiently to maintain organisational sustainability. The Trustees are confident with the OMF's ability to continue as a going concern due to the changes made in delivery format and the wider global accessibility.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost of each intangible asset over its expected useful life, as follows:

Software development costs	33.33%	straight line
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Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis, as follows:

Computer equipment	33.33%	straight line
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Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and grants are recognised when the charity has been notified of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity; this is normally upon notification of the interest paid or payable by the bank or deposit taking institution.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is a charitable institution with exemption from UK taxation under Chapter 3 of Part 11 of the Corporation Taxes Act 2010.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. The allocation of support and governance costs is analysed in note 7.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cost of Raising Funds

Costs of generating funds comprises travel and subsistence costs.

Volunteer Time

The value of services donated by volunteers is not reflected in the accounts.

Fund Accounting**Unrestricted Income Funds**

Unrestricted Funds are funds which the trustees are free to use for any purpose in furtherance of the charitable objects. These comprise a general fund plus designated funds set aside out of the unrestricted funds by the Trustees to provide for planned projects and other known contingencies.

Restricted Income Funds

These are funds which are to be used in accordance with specific restrictions imposed by the donor or grantor.

Further details of each fund are disclosed in notes 14 and 15.

2 Donations

	2022 £	2021 £
Donations from Groups and Individuals	<u>55,123</u>	<u>71,295</u>

3 Income from Charitable Activities

	2022 £	2021 £
Education, Training and Public Teaching	1,057,157	735,374
Sales of Books and CDs	<u>1,202</u>	<u>4,050</u>
	<u>1,058,359</u>	<u>739,424</u>

4 Investment Income

	2022 £	2021 £
Interest on deposits	<u>2,209</u>	<u>416</u>

5 Net Incoming Resources

	2022 £	2021 £
This is stated after charging: Auditor's remuneration	<u>6,120</u>	<u>6,000</u>

6 Analysis of Expenditure on Charitable Activities

	Education, Training and Public Teaching £	Sales of Books and CDs £	Total £	2021 £
Staff costs	409,932	442	410,374	324,745
Teachers and trainers	412,749	0	412,749	256,709
Other direct costs	37,037	40	37,077	35,869
Building costs	5,393	6	5,399	14,726
Catering and hospitality	2,941	0	2,941	287
Travel and accommodation	4,754	0	4,754	3,742
Grants	2,150	0	2,150	23,006
Grants repaid to donor	11,173	0	11,173	0
Other overheads and audit fee	170,625	184	170,809	126,825
	1,056,756	672	1,057,427	785,908

7 Analysis of Governance and Support Costs

	General Support £	Governance £	Total £	
Staff costs	410,374	0	410,374	Allocated as a % based on time
Building	5,399	0	5,399	Allocated as a % based on usage and staff support costs
Other overheads	125,423	39,266	164,689	Allocated as a % based on income contribution level
Auditor's remuneration	0	6,120	6,120	
	541,196	45,386	586,582	

8 Governance Costs

	2022 £	2021 £
Auditor's remuneration	6,120	6,000
Other professional fees and charges	39,266	26,938
	<u>45,386</u>	<u>32,938</u>

9 Staff Costs

	2022 £	2021 £
Salaries and wages	269,290	165,359
Social security costs	22,862	12,296
Employers pension contribution	4,640	2,942
Redundancy	0	7,826
	<u>296,792</u>	<u>188,423</u>

At 31 March 2022 the charity has 9 employees (2021 - 5 employees).

The charity continues to be recharged for the cost of some employees from the University of Oxford Department of Psychiatry who provide services to the Oxford Mindfulness Foundation. This amounted to £111,052 (2021 - £135,862), net of recoveries from third parties for the year ended 31 March 2022.

The total cost to the charity of the services of the key management personnel as set out on page 2 was £175,068 (2021 - £176,244).

10 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Balance brought forward at 1 April 2021	49,145	6,329	55,474
Additions in the year	0	2,193	2,193
Balance carried forward at 31 March 2022	<u>49,145</u>	<u>8,522</u>	<u>57,667</u>
Depreciation			
Balance brought forward at 1 April 2021	49,145	5,686	54,831
Charge for year	0	841	841
Balance carried forward at 31 March 2022	<u>49,145</u>	<u>6,527</u>	<u>55,672</u>
Net book value 31 March 2022	<u>0</u>	<u>1,994</u>	<u>1,994</u>
Net book value 31 March 2021	<u>0</u>	<u>643</u>	<u>643</u>

11 Debtors

	2022 £	2021 £
Trade debtors	115,876	35,308
Other debtors	18,685	7,838
	<u>134,562</u>	<u>43,146</u>

Included in trade debtors is a balance of £0 (2021 - £0) which is due after more than one year.

12 Funds on deposit

	2022 £	2021 £
Virgin Charity Deposit Account	91,918	89,709
	<u>91,918</u>	<u>89,709</u>

13 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	86,153	56,154
Other creditors	5,283	1,471
Deferred income	487,734	398,722
	<u>579,171</u>	<u>456,347</u>

	2022 £	2021 £
Deferred income		
Deferred income brought forward	398,722	159,230
Deferred in the year	487,734	398,722
Released to the Statement of Financial Activities	<u>(398,722)</u>	<u>(159,230)</u>
	<u>487,734</u>	<u>398,722</u>

Deferred income comprises fees received at 31 March 2022 relating to courses taking place during the financial year ended 31 March 2022.

14 Restricted Funds

	At 1 April 2021	Received in year	Expended in year	Transfers From / To Unrestricted Reserves	At 31 March 2022
	£	£	£	£	£
Oslo Collaboration Agreement	3,579	0	(3,579)	0	0
Research Funding	13,126	0	(11,873)	0	1,253
Mindful Trust Award Fund	978	0	0	0	978
	17,683	0	(15,452)	0	2,231

The Oslo Collaboration Agreement was a fund by which the charity supports students from the Department of Psychology at the University of Oslo in their study Mindfulness by way of supervision, teaching, training and an Oxford visiting student scheme.

Research Funding comprises funds made available for research into the effectiveness of Mindfulness in helping those suffering from depression and/or at risk from suicide relapse. Of the balance as at 31 March 2022 £1,253 (2021 - £1,253) has been set aside to be spent on research activities forward. As stated in the 31 March 2022 accounts, £11,173 has been returned to the original donor post year end with the remaining balance of £700 being spent in year on research.

15 Unrestricted Funds

	2022 £	2021 £
Balance at 1 April 2021	306,453	238,196
Received in year	1,115,691	811,135
Expended in year	(1,041,975)	(742,878)
Transfer from/(to) Restricted Funds	0	0
Balance at 31 March 2022	<u>380,169</u>	<u>306,453</u>

16 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Fixed assets	0	1,994	1,994
Current assets	2,231	957,346	959,577
Current liabilities	0	(579,171)	(579,171)
	<u>2,231</u>	<u>380,169</u>	<u>382,400</u>

Fund balances at 31 March 2021
are represented by:

Fixed assets	0	643	643
Current assets	17,683	762,157	779,840
Current liabilities	0	(456,34)	(456,347)
	<u>17,683</u>	<u>306,453</u>	<u>324,136</u>

17 Trustee's remuneration

During the year £5,550 (2021 - £3,400) was paid to Peter Yiangou as a teaching fee. £0.00 (2021 - £nil) was reimbursed to trustees in the year in respect of travel expenses for carrying out their duties

18 Operating lease commitments

As at 31 March 2022 there were no annual commitments under an operating lease.

19 Control

The charity is controlled by the Board of Trustees/Directors.

20 Related party transactions

The composition of the Board of Trustees is such that it is drawn from amongst individuals and organisations.

In the year Mrs Alison Yiangou, wife of Mr Peter Yiangou (Trustee) received £6,400 (2020 - £17,947) for teaching work undertaken. Mrs Alison Yiangou now holds a contract of employment with the charity and invoices for self-employed teaching and training outside contract hours.

Accounts

Company No: 06144314
Registered Charity No: 1122517

The Oxford Mindfulness Foundation

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2021

CONTENTS

Reference and Administrative Information	Page 2
Trustees Report	Page 3 – 8
Financial Review	Page 8 – 11
Statement of Trustees’ Responsibilities	Page 12
Auditor’s Report	Page 13 - 15
Statement of Financial Activities	Page 16
Statement of Financial Position	Page 17
Statement of Cash Flows	Page 18
Notes to the Financial Statements	Page 19 - 24

The Oxford Mindfulness Foundation

Reference and Administrative Information

Charity Name: Oxford Mindfulness Foundation

Company Registration Number: 06144314

Charity Registration Number: 1122517

Registered Office: Department of Psychiatry, Warneford Hospital, Oxford, OX3 7JX

Trustees:	Mr Peter Yiangou (Chair)	Mr Chris Tamdjidi (Treasurer)
	Ms Margo Miller	Mr Peter Read
	Mr Chris Ruane	Mr Dylan Schlosberg

Company Secretary: Ms Sharon Grace Hadley

Key Management Personnel:

Director: Professor Willem Kuyken

Chief Executive Officer: Sharon Grace Hadley

Training Programme Lead: Professor Ruth Baer

Curriculum and Trainer Lead: Alison Yiangou

Masters Programme Director: Dr Christina Surawy

Auditors: Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, GL51 0UX

Bankers: Royal Bank of Scotland, 32 St Giles, Oxford OX1 3ND

The Oxford Mindfulness Foundation

Trustees Report

The Trustees present their report together with the financial statements for the year ended 31 March 2021.

Structure, Governance and Management

The Oxford Mindfulness Foundation (OMF) works collaboratively with the University of Oxford Psychiatry Department to deliver the Business Plan of the Oxford Mindfulness Centre (OMC). The OMC has been at the forefront of MBCT research, teaching and training since it was founded by Professor Mark Williams in 2008, and is now directed by Professor Willem Kuyken, the Sir John Ritblat Family Foundation Professor of Mindfulness and Psychological Science. The agreed Business Plan covers the period to April 2024 outlining an ambitious plan, with the OMF taking responsibility for work packages around research impact, specifically the non-academic training of MBCT teachers and making MBCT more accessible around the world. The collaboration is publicly represented and branded as the “Oxford Mindfulness Centre (OMC).”

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 March 2007 as The Oxford Mindfulness Centre and registered as a Charity on 30 January 2008. The name of the organisation was changed to The Oxford Mindfulness Foundation (OMF) on 17 November 2011.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the Company are also Charity Trustees for the purposes of Charity law and under the Company's Articles are known as Trustees. Each Trustee normally serves a four-year term and may stand for re-election.

Trustees are recruited for their ability to contribute to the achievement of the Charity's objectives.

Trustee Induction and Training

Vacancies for Trustees are advertised on the Oxford Mindfulness Centre's (OMC) website and the other communication platforms as deemed appropriate. Prospective candidates apply to the Foundation through a formal application process. There follows an assessment of the application against set criteria. If suitably qualified the applicant is invited to interview. This is usually conducted with at least one Trustee, the OMC Director and the OMF Chief Executive Officer. If the applicant is approved at interview, the Chair of the Board will formally invite them to join the Board of Trustees. All new Trustees complete a Trustee Declaration of Eligibility and Trustee Declaration of Interests form. A formal induction process follows to further understand the work and aims of the OMF. Trustees are provided with a copy of the Charity Commission's booklet *The Essential Trustee: What you need to know*.

Organisational Structure

The Board of Trustees is currently comprised of six members with a variety of backgrounds relevant to the work of the Charity. The Board meets every three months and in addition has two advisory groups: Business and Finance; Fundraising and Grant Capture, who advise and guide specific projects within the charity's remit and feedback at Board meetings.

The Oxford Mindfulness Foundation

The OMF charity is responsible for agreed work packages within the Oxford Mindfulness Centre Business Plan. This relates to the implementation and global dissemination of the MBCT curricula developed and researched in the University of Oxford. It is also committed to raise funds for the objectives of the Charity as agreed by the Trustees which currently includes to fund in part the Ritblat Chair in Mindfulness and Psychological Science. The provenance, governance and resourcing of this work is set out in a series of memoranda of understanding between the OMF and Department of Psychiatry.

The OMF appoints a Chief Executive Officer (CEO) to offer strategic leadership and hold day-to-day responsibility for its activities. The CEO works closely with the Chair of the OMF Board, the wider group of OMF trustees, the University of Oxford Ritblat Professor of Mindfulness and Psychological Science and other key University stakeholders to deliver the OMC business plan.

To support the University of Oxford – OMF collaboration, there is a twice a year Oversight Group with core membership from the University of Oxford, the Sir John Ritblat Family Foundation (funders of the Chair in Mindfulness and Psychological Science held by the OMF Director) and the OMF. From the University this includes the Psychiatry Department Head, Departmental Business Manager and Research Group Principal Investigator. From the Sir John Ritblat Family Foundation this includes a family member, from the OMF it includes the Chair, Treasurer, a Trustee and the Chief Executive Officer. The Oversight Group terms of reference include agreeing business plans, robust oversight, resourcing / fundraising, alignment of mission and governance.

The OMF Board of Trustees acts as guardian of the mission and are responsible for providing the infrastructure and support for the OMF. This includes:

- raising funding
- overall performance
- our values, integrity and reputation
- how we meet our statutory objectives and use our legal powers
- our business direction and strategy
- our management team's performance, governance standards and delivery against plans.

Objectives and Activities

Our 2021 – 2024 business plan articulates the vision, objectives and activities for the next phase of the OMF work. The main development from previous business plans has been to extend the reach and impact of the work, recognising and following the research evidence base that indicates mindfulness-based approaches has the potential to improve population wide flourishing and therefore the OMF has increased access and has purposefully moved beyond the health sector and clinical populations. With the latest business plan came a robust review of language used, focusing on every-day language to increase understanding and accessibility of our work.

Our Mission

To improve lives through mindfulness.

Our Vision

Our vision is a world in which there is universal access to mindfulness. It would be integrated into everyday life with teachers and champions in all areas of society, using mindfulness to support well-being both explicitly (via courses and training) and implicitly (in their everyday work and way of living).

The Oxford Mindfulness Foundation

Summary of the objectives of the Charity

The Oxford Mindfulness Centre's webpage provides up to date information about our work: <http://oxfordmindfulness.org>. With the Business Plan articulating our future objectives and activities in greater detail.

The OMF's charitable objectives are to advance education and the mental health of the public by (but without limitation) delivering teaching and training and promoting research into:

- preventing depression and enhancing human potential across the lifespan; and
- reducing suffering, promoting resilience and the realisation of human potential across the lifespan through mindfulness; and/or
- training mental health practitioners and other professionals in mindfulness practice with a view to them applying it in their own professional lives so as to achieve public benefit by:
- teaching it to members of the public and/or
- enhancing effective ethical medical practice in the management of their organisations; and/or
- providing therapy for users of mental health services

Summary of the main activities undertaken for the public benefit

In January 2020 the first Covid-19 case was confirmed in the UK, by March 2020 there was a UK national lockdown and international travel restrictions. Both the inability to travel and the requirement to socially distance had a major impact on the OMF, thus forcing a decision to either temporarily close and furlough staff or move all activities online. By mid-March 2020 all the planned teaching and training activities had been transferred to an online format, teachers were trained to deliver via the Zoom platform and structures of training programmes altered for the new format. All the below activity was delivered online in the 2020 – 2021 financial year:

MBCT classes for the general public:

In 2020-21 we offered 41 Mindfulness for Life courses, making MBCT accessible to 624 people. The courses also offered opportunities for teachers in training to either take part as a 'participant observer' or to co-teach which are essential elements in professional teacher development.

MBCT Classes for University of Oxford staff and students:

In 2020-21 we offered 5 student MBCT courses teaching mindfulness to 144 students and 2 staff courses teaching 35 University of Oxford staff members.

Taking it Further

Our 'follow-on' course – Taking it Further is designed to support continued practice after completion of an 8-week course. In 2020-21 we offered 8 Taking it Further Courses to 101 course graduates.

MBCT teacher training:

In 2020-21 we offered various MBCT Teacher Training programmes to 639 participants who booked directly via the general public website. This teacher training ranged from specialist 2-day events to full 12-month teacher training programmes.

Teacher training collaborations:

In addition to our general public teacher training, the OMF collaborates with organisations such as universities and hospitals in 16 different countries to introduce and teach mindfulness across all areas of society. Collaborations range in nature from add-hoc public seminars to full 12-month teacher training programmes.

The Oxford Mindfulness Foundation

Master of Studies:

The University of Oxford Departments of Psychiatry and Continuing Education offer a Masters of Studies in MBCT which is operationally supported by the OMF. The 2-year University of Oxford Master of Studies in MBCT currently has a cohort of 16 people from around the world. It provides one of the most thorough MBCT trainings available internationally with the intention that graduates go on to be leaders in the field. Masters' students are supported to advance the field in their particular specialisms to continually increase accessibility and the appropriateness of MBCT globally. The OMF supports the University of Oxford Master of Studies with organisational oversight and logistical / practical essentials for a smooth delivery and integration with the wider MBCT field work.

Workplace commissioned:

In 2020 – 2021 we offered 10 Finding Peace in a Frantic World Courses to 158 staff via a workplace collaboration.

Workshops and guest events:

In 2020-21 we offered 31 CPD events supporting 1027 participants to engage with leading mindfulness trainers, teachers and researchers offer Continuing Professional Development (CPD) relevant to a range of settings.

MBCT within NHS Improving Access to Psychological Therapies programme:

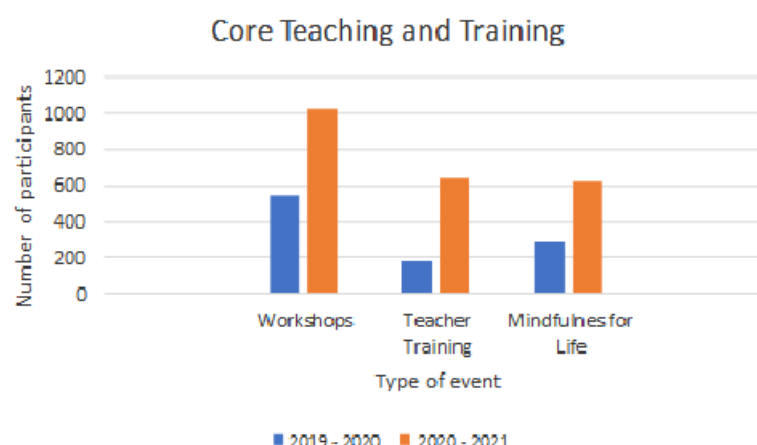
In 2017, Health Education England commissioned MBCT training for therapists working in Improving Access to Psychological Therapy (IAPT) Services in the UK. The training course is specifically designed for High Intensity therapists working in IAPT to enable them to offer MBCT groups in their service. The OMC has been involved with this project from inception and continues to lead on the Competency Assessment element of those trained.

Mindfulness in Parliament:

In 2020 – 2021 the UK Parliament put the contract for teaching mindfulness in Parliament out to tender. After offering this service for the last 7 years, the OMF decided to step aside for another provider to continue the good work. The OMF now focuses its parliamentary efforts on a cross-party, cross-country online mindfulness offering to English speaking governments who are unable to establish their own programmes and will benefit from joining this new collaborative initiative.

Summary of the performance and achievements

Activity in 2020 – 2021 reflects an extraordinary year. The Covid-19 pandemic had a devastating impact on lives across the globe, the physical impact is immediately obvious, however there is also clear research documenting the burden of mental health disorders following viral outbreaks. Covid-19 has heightened the awareness of poor mental health and the subsequent demand on our services has increased.



The Oxford Mindfulness Foundation

Following the adaptation of our curriculums, an additional impact has been the expansion of sectors accessing our teaching and training. Much work has been done this year to review the language used in our materials, external communications and training programmes to increase inclusivity and relatability of our work. Participants now engage from a large cross-sector of society with representation from:

Professionals from range of areas training to teach Mindfulness



This expansion from what was once solely a health care intervention, to a population-wide offering, is aligned to our current business plan which is paving the way for wider advancement in this field.

Future

The choices made during the pandemic have shaped the mindfulness providers and field moving forward, implementation and delivery methods of mindfulness will never fully return to pre-pandemic ways. The OMF’s decision to move swiftly online resulted in some intense learning whilst also providing the opportunity to remain a field leader post-Covid. Carefully considered curriculums, supported by quality research and excellent teaching has demonstrated our MBCT programmes are a serious option in the range of preventative mental health solutions. The OMF is well placed and better equipped than ever to increase understanding and accessibility of mindfulness.

We continue to take the very best science and mindfulness programmes and strive to make them accessible to all who might benefit, this includes offering bursaries and encouraging and prioritising engagement with populations and sectors who are new to the field.

We will continue to innovate, working with broader populations and sectors to ensure the science asks key questions using rigorous methods and helping contribute to the support mechanisms in the challenges of our times.

The Oxford Mindfulness Foundation

Our 2021 - 2024 business plan objectives remain unchanged:

1. World class innovation, research and dissemination

As a collaborator with the University of Oxford, we will continue to innovate, adapt and generate new knowledge and research.

We will support new research to improve our understanding of mindfulness, answering important questions about how it works, how effective it is, who can benefit and how best to implement it in different environments.

2. Providing the opportunity to experience and learn mindfulness

Through our podcasts, courses, books and other resources, we will support beginners as well as those with more experience to learn and develop their understanding of mindfulness and incorporate it into their daily lives.

Both directly and through our worldwide teacher partnerships we will make our courses accessible to anyone, being sensitive to cultural, geographical and financial differences. Our work will be funded by a range of initiatives including course fees, fundraising and grants.

As part of our charitable work and our ambitious vision for universal access to mindfulness, we will work with international partners to introduce mindfulness free of charge via online introductory and taster sessions.

3. Training mindfulness teachers

We will offer a range of comprehensive mindfulness teacher training programmes. This will include supporting the operations of the University of Oxford part time Masters degree and offering a 6 and 12-month online teacher training programme specifically designed to extend our global reach. Our flexible training options allow us to train in many areas, such as healthcare, education, criminal justice system and workplaces. We offer ongoing support and context-specific training for those who have already trained to teach mindfulness.

Through our comprehensive training pathways, we will offer a range of widely accessible courses designed to develop and advance mindfulness teacher-training skills. As a world-leading training centre working in collaboration with the University of Oxford we will continue to support research, learning from and adopting findings to innovate and update our training programmes to meet the needs of our changing world.

We will make our teacher training as accessible as possible through fundraising and grant capture and continue to strive to offer our curricula in more languages whilst remaining sensitive to cultural, geographical and financial considerations.

Financial Review

Statement of Financial Affairs

The reserves of the Charity at 31 March 2021 stand at £324,136 (2020 - £298,909). Of this, £306,453 (2020 - £238,197) is unrestricted reserves. This represents four months of the unrestricted expenditure budgeted for the year to 31st March 2022. This level of reserves is within the Trustees' policy on reserves as detailed below.

Reviewing our finances and the risks associated with our income stream, we continue to recognise the majority of the income is attributed to classes, courses and training events which we offer as part of our charitable work. The demand for this work (particularly now online), is on the increase and we are predicting a surplus return on future years activity.

The Oxford Mindfulness Foundation

Review of Financial Statements for the year to 31 March 2021

As the Statement of Financial Activities for the year ended 31 March 2021 shows, the surplus for this year was £25,227 (2020 - £208,426 deficit). A surplus of £21,500 was predicted this year due to the online delivery and changes in remote access.

Total revenue in 2020-21 was £811,135 (2020 - £670,395). This is an increase from last year and was expected. Work on the business plan and forward planning has been undertaken and we predict a surplus budget in the year ending 2022.

Donations of £71,295 (2020 - £26,319) are up on last year, after a fundraising plan was drawn up with the Trustees identifying projects and donors which could support certain aspect of the OMC activity such as service evaluation.

Income from charitable activities, public courses, teaching and particularly teacher training increased to £739,424 (2020 - £641,852). The vision of wider international training activities and new initiatives have added to this revenue stream which we hope to also increase in the future.

Costs have decreased to £785,908 (2020 - £878,821) during the year to 31 March 2021 a portion of this is attributed to venue hire costs which were not incurred due to the courses being delivered online.

The budget for the year ended 31 March 2022 shows that the Charity's income will exceed expenditure by circa £55,350 which excludes spend from restricted funds. In the year ending 31 March 2022 income is expected to increase by circa £220,000 due to the increased access to our services now we are delivering online. The demand for teacher training programmes has been a substantial contributor to increased revenue plus a marked increase in our Mindfulness for Life introductory courses. A corresponding increase in expenditure of circa £110,000 due to direct teaching costs is expected. There continues to be a strategy in place to review the portfolio of offerings and ongoing reviews of the business reports favourably the OMC's sustainability moving forward in a changing post pandemic field.

Reserves Policy

Upon reviewing our finances and the risks associated with our income stream, we have clearly identified that the majority of the income of the OMF is derived from the classes, courses and training that we offer as part of our charitable work. As detailed previously, if this revenue declines then it is possible to anticipate the impact on reserves and reduce, cancel, or reassess the mix of activities being provided. We have a good operating history and understanding of trends. The impact of Covid-19 remains somewhat unknown in terms of economy and personal spending however the current analysis is that activity remains steady and there is no immediate concern. The structure of our activity remains that booking and payment is made in advance which provides the advantage of identifying and tracking trends, thus enabling swifter responses to any downward trends to mitigate financial risk. As in previous years, we are not dependent on large grants and continue to have sufficient cash available to meet immediate liabilities in the event of a reduction in activity.

An unrestricted reserve of £306,453 on hand would allow circa four months cost coverage if all of our income ceased. The OMF consider a policy to retain a minimum reserve of three months cost coverage adequate as this enables appropriate winding down of the charity if income ceased. Global economic uncertainties are prevalent post pandemic, in response to this, the operational structure remains as agile as possible with structures designed to allow for flux as activity demands. The OMF remains committed to online teaching until further notice reducing the risk of venue charges and cancellation fees.

The Oxford Mindfulness Foundation

Given the current level of unrestricted reserves set out above and the current level of customer engagement (supported by healthy bookings in advance), the Trustees are satisfied that the current level of unrestricted reserves is adequate for the potential risks the Charity faces.

With the small surplus budget predicted for the year to 31 March 2022, reserves would increase by circa £55,000 and unless, as mentioned above, there is a marked change in the level of risks faced by the Charity, the level of reserves will remain appropriate going forward.

Investment Powers and Policy

Under the Memorandum and Articles of Association, there are no restrictions of the powers of the Trustees to invest its funds. The Trustees are aware of the liquidity needs of the organisation so they operate a policy of keeping available funds in interest bearing deposit accounts (either instant access or with a 1 or 2 year Term), ensuring a market return on their investment while keeping risk to a minimum. The Trustees now have one deposit account, a Charity deposit account with Virgin Money. The Trustees will consider a longer-term investment strategy and cashflow requirements as the amount held or available for deposit has increased to £736,694 (2020 – £456,969).

Risk Management

The Trustees recognise and accept their responsibility for ensuring that risks to which the charitable company is exposed are reviewed and steps taken to mitigate potential damage by the use of appropriate preventative controls and corrective action. The Trustees are aware of the requirement under the Statement of Recommended Practice 2005 to regularly assess operating strengths and weaknesses. The Charity has a risk management matrix that is updated regularly. This matrix is presented to the Board of Trustees for their review.

The principal risks currently facing the Charity are:

- The Charity has a key objective of increasing accessibility to its programmes by the provision of bursaries. The Charity may not meet this objective if it is unable to generate the necessary funds to provide these bursaries.
- Operationally it is vital that the courses and training offered by the Charity meet the needs of the general public, teachers, trainers and clinicians. As a recognised leader in mindfulness research, teaching and training, the Charity is constantly reviewing the range and mix of programmes it offers in order to meet those needs and maintain its reputation.
- Financially it is essential that a high level of participation in training and teaching programmes is attained. The Charity proactively engages with its audience via the OMC website and social media to maximise bookings.
- Financially it is essential that a high level of participation in training and teaching programmes is attained. The Charity proactively engages with its audience via the OMC website and social media to maximise bookings.

Auditors

Hazlewoods LLP were re-appointed as auditors at the Annual General meeting held on 6th October 2020.

The Oxford Mindfulness Foundation

Statement of disclosure to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's Auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Signed on Behalf of the Trustees



Peter Yiangou
Chair

DATE 19 November 2021

The Oxford Mindfulness Foundation

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF THE OXFORD MINDFULNESS FOUNDATION FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of The Oxford Mindfulness Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Oxford Mindfulness Foundation

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Report included in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company's financial statements or that had a fundamental effect on the operations of the charitable company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, and taxation laws;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Scott Lawrence FCA
(Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton Court
Staverton
Cheltenham
GL51 0UX

The Oxford Mindfulness Foundation

Statement of Financial Activities

For the Year Ended 31 March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME							
Donations and Legacies	2	71,295	-	71,295	26,319	-	26,319
Charitable Activities	3	739,424	-	739,424	641,568	284	641,852
Investment Income	4	416	-	416	2,224	-	2,224
Total		811,135	-	811,135	670,111	284	670,395
EXPENDITURE							
Charitable Activities	6	742,879	43,029	785,908	843,043	35,778	878,821
Total		742,879	43,029	785,908	843,043	35,778	878,821
Net Expenditure		68,256	(43,029)	25,227	(172,932)	(35,494)	(208,426)
Transfer Between Funds		-	-	-	-	-	-
Net Movement In Funds		68,256	(43,029)	25,227	(172,932)	(35,494)	(208,426)
Reconciliation Of Funds:							
Total Funds Brought Forward		238,197	60,712	298,909	411,129	96,206	507,335
Total Funds Carried Forward	16	306,453	17,683	324,136	238,197	60,712	298,909

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 19 to 24 form an integral part of these accounts

The Oxford Mindfulness Foundation

Balance Sheet

For the Year Ended 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Intangible Assets	10	-	-	-	-
Tangible Assets	10	<u>643</u>	643	<u>1,135</u>	1,135
Current Assets					
Debtors	11	43,146		70,096	
Funds on Deposit	12	89,709		89,709	
Cash at Bank and In Hand		<u>646,985</u>		<u>367,260</u>	
		779,840		527,065	
Liabilities					
Creditors falling due within one year	13	<u>(456,347)</u>		<u>(229,291)</u>	
Net Current Assets			323,493		297,774
Net Assets			<u>324,136</u>		<u>298,909</u>
Funds					
Restricted	14		17,683		60,712
Unrestricted	15		306,453		238,197
Total Funds	16		<u>324,136</u>		<u>298,909</u>

These financial statements were approved by the members of the Board of Trustees on 2 November 2021 and are signed on their behalf by:

Peter Yiangou
Chair



Company No: 06144314

The Oxford Mindfulness Foundation

Statement of Cash Flows

For the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash used in operating activities	A	279,309	(280,989)
Cash flows from investing activities			
Investment income received		416	2,224
Purchase of Intangible assets		-	(1,464)
Cash provided by investing activities		<u>416</u>	<u>760</u>
Decrease in cash and cash equivalents in the year		279,725	(280,229)
Cash and cash equivalents at the beginning of the year		456,969	737,198
Total cash and cash equivalents at the end of the year		<u><u>736,694</u></u>	<u><u>456,969</u></u>

A. Reconciliation of net movement in funds to net cash flow from operating activities

	£	£
Net movement in funds	25,227	(208,426)
Add back amortisation and depreciation	492	18,331
(Increase)/decrease in debtors	26,951	(506)
Decrease in creditors	227,055	(88,164)
Investment income receivable	(416)	(2,224)
Net cash used in operating activities	<u><u>279,309</u></u>	<u><u>(280,989)</u></u>

Notes to the Financial Statements

For the Year Ended 31 March 2021

1 Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oxford Mindfulness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

In response to the Covid-19 outbreak in early 2020 the OMF moved to online delivery for all activities. Moving online has increased accessibility on a global scale and enabled the OMF to provide courses and teacher training in a scaled-up way that would have been difficult to match via face-to-face delivery. Although many international partnerships had paused on teaching and training plans, the demand for international teaching has now surpassed pre-pandemic levels as the world has become more familiar with the benefits of online engagement.

The level of international collaborations and public bookings gives reassurance to the Trustees that the OMF has diversified operations sufficiently to maintain organisational sustainability. The Trustees are confident with the OMF's ability to continue as a going concern.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost of each intangible asset over its expected useful life, as follows:

Software development costs	33.33%	straight line
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Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis, as follows:

Computer equipment	33.33%	straight line
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Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and grants are recognised when the charity has been notified of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the charity; this is normally upon notification of the interest paid or payable by the bank or deposit taking institution.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is a charitable institution with exemption from UK taxation under Chapter 3 of Part 11 of the Corporation Taxes Act 2010.

Notes to the Financial Statements

For the Year Ended 31 March 2021

1 Accounting Policies continued

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. The allocation of support and governance costs is analysed in note 7

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred

Cost of Raising Funds

Costs of generating funds comprises travel and subsistence costs.

Volunteer Time

The value of services donated by volunteers is not reflected in the accounts

Fund Accounting

Unrestricted Income Funds

Unrestricted Funds are funds which the trustees are free to use for any purpose in furtherance of the charitable objects. These comprise a general fund plus designated funds set aside out of the unrestricted funds by the Trustees to provide for planned projects and other known contingencies.

Restricted Income Funds

These are funds which are to be used in accordance with specific restrictions imposed by the donor or grantor.

Further details of each fund are disclosed in notes 14 and 15.

2 Donations

	2021 £	2020 £
Donations from Groups and Individuals	<u>71,295</u>	<u>26,319</u>

Included within donation income is £nil (2020 - £nil) of restricted income

3 Income from Charitable Activities

	2021 £	2020 £
Education, Training and Public Teaching	735,374	636,126
Sales of Books and CDs	<u>4,050</u>	<u>5,726</u>
	<u>739,424</u>	<u>641,852</u>

Included within charitable activity income is £nil (2020 - £284) of restricted income.

4 Investment Income

	2021 £	2020 £
Interest on deposits	<u>416</u>	<u>2,224</u>

Included within investment income is £nil (2020 - £nil) of restricted income.

Notes to the Financial Statements

For the Year Ended 31 March 2021

5 Net Incoming Resources

	2021 £	2020 £
This is stated after charging:		
Auditor's remuneration	6,000	5,800

6 Analysis of Expenditure on Charitable Activities

	Education, Training and Public Teaching £	Sales of Books and CDs £	2021 Total £	2020 Total £
Staff costs	323,123	1,621	324,744	337,378
Teachers and trainers	256,709	-	256,709	184,573
Other direct costs	35,690	179	35,869	160,706
Building costs	14,652	74	14,726	25,000
Catering and hospitality	287	-	287	22,986
Travel and accommodation	3,743	-	3,743	42,160
Grants	23,006	-	23,006	12,633
Other overheads and audit fee	126,191	633	126,824	93,385
	783,401	2,507	785,908	878,821

7 Analysis of Governance and Support Costs

	General Support £	Governance £	Total £	
Staff costs	324,745	-	324,745	Allocated as a % based on time
Building	14,726	-	14,726	Allocated as a % based on usage and staff support costs
Other overheads	93,887	26,938	120,825	Allocated as a % based on income contribution level
Auditor's remuneration	-	6,000	6,000	
	433,358	32,938	466,296	

8 Governance costs

	2021 £	2020 £
Auditor's remuneration	6,000	5,800
Other professional fees and charges	26,938	2,236
Miscellaneous costs	-	-
	32,938	8,036

Notes to the Financial Statements

For the Year Ended 31 March 2021

9 Staff costs

	2021 £	2020 £
Salaries and wages	165,359	137,407
Social security costs	12,296	9,941
Employers pension contribution	2,942	2,280
Redundancy	7,826	-
	<u>188,423</u>	<u>149,628</u>

At 31 March 2021 the charity has 5 employees (2020 - 5 employees).

The charity continues to be recharged for the cost of some employees from the University of Oxford Department of Psychiatry who provide services to the Oxford Mindfulness Foundation. This amounted to £135,862 (2020 - £173,502), net of recoveries from third parties for the year ended 31 March 2021.

The total cost to the charity of the services of the key management personnel as set out on page 2 was £176,224 (2020 - £218,173).

10 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Balance brought forward at 1 April 2020	49,145	6,329	55,474
Additions in the year	-	-	-
Balance carried forward at 31 March 2021	<u>49,145</u>	<u>6,329</u>	<u>55,474</u>
Depreciation			
Balance brought forward at 1 April 2020	49,145	5,194	54,339
Charge for year	-	492	492
Balance carried forward at 31 March 2021	<u>49,145</u>	<u>5,686</u>	<u>54,831</u>
Net book value 31 March 2021	<u>-</u>	<u>643</u>	<u>643</u>
Net book value 31 March 2020	<u>-</u>	<u>1,135</u>	<u>1,135</u>

11 Debtors

	2021 £	2020 £
Trade debtors	35,308	17,374
Other debtors	7,838	52,722
	<u>43,146</u>	<u>70,096</u>

12 Funds on deposit

	2021 £	2020 £
Virgin Charity Deposit Account	89,709	89,709
	<u>89,709</u>	<u>89,709</u>

Notes to the Financial Statements

For the Year Ended 31 March 2021

13 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	56,154	69,306
Other creditors	1,471	755
Deferred income	398,722	159,230
	<u>456,347</u>	<u>229,291</u>
	2021 £	2020 £
Deferred income		
Deferred income brought forward	159,230	220,043
Deferred in the year	398,722	159,230
Released to the Statement of Financial Activities	(159,230)	(220,043)
	<u>398,722</u>	<u>159,230</u>

Deferred income comprises fees received at 31 March 2021 relating to courses taking place during the financial year ended 31 March 2022.

14 Restricted Funds

	At 1 April 2020 £	Received in year £	Expended in year £	Transfers From/(To) Unrestricted Reserves £	At 31 March 2021 £
Oslo Collaboration Agreement	3,866	-	(287)	-	3,579
Research Funding	50,418	-	(37,292)	-	13,126
Mindful Trust Award Fund	978	-	-	-	978
Stephenson Fund	5,450	-	(5,450)	-	-
	<u>60,712</u>	<u>-</u>	<u>(43,029)</u>	<u>-</u>	<u>17,683</u>

The Oslo Collaboration Agreement is a fund by which the charity supports students from the Department of Psychology at the University of Oslo in their study Mindfulness by way of supervision, teaching, training and an Oxford visiting student scheme.

Research Funding comprises funds made available for research into the effectiveness of Mindfulness in helping those suffering from depression and/or at risk from suicide relapse. Of the balance as at 31 March 2021 £1,253 (2020 - £25,000) has been set aside to be spent on a communications budget going forward. After the reporting date, it was agreed that £11,173 would be returned to the original donor with the remaining balance of £700 being transferred to unrestricted reserves.

The Stephenson Fund is Grant Funding held by the university for use by the charity in funding Mindfulness initiatives in the community.

15 Unrestricted Funds

	2021 £	2020 £
Balance at 1 April 2020	238,196	411,128
Received in year	811,135	670,112
Expended in year	(742,878)	(843,044)
Transfer to Restricted Funds	-	-
Balance at 31 March 2021	<u>306,453</u>	<u>238,196</u>

Notes to the Financial Statements

For the Year Ended 31 March 2021

16 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Fixed assets	-	643	643
Current assets	17,683	762,157	779,840
Current liabilities	-	(456,347)	(456,347)
	<u>17,683</u>	<u>306,453</u>	<u>324,136</u>
Fund balances at 31 March 2020 are represented by:			
Fixed assets	-	1,135	1,135
Current assets	60,712	466,353	527,065
Current liabilities	-	(229,291)	(229,291)
	<u>60,712</u>	<u>238,197</u>	<u>298,909</u>

17 Trustee's remuneration

During the year £3,400 (2020 - £1,500) was paid to Peter Yiangou as a teaching fee. £nil (2020 - £197) was reimbursed to one trustee in the year in respect of travel expenses for carrying out their duties (2020 - one trustee was reimbursed expenses).

18 Operating lease commitments

	Land and Buildings	
	2021 £	2020 £
Length of commitments:		
One year	-	8,333
Two to five years	-	-
Over five years	-	-
	<u>-</u>	<u>8,333</u>

As at 31 March 2021 there were the following annual commitments under a lease with Kellogg College to rent office space. The amount of non-cancellable operating lease payments recognised as an expense in the year was £8,333 (2020 - £25,000)

19 Control

The charity is controlled by the Board of Trustees/Directors.

20 Related party transactions

The composition of the Board of Trustees is such that it is drawn from amongst individuals and organisations

In the year Mrs Alison Yiangou, wife of Mr Peter Yiangou (Trustee) received £8,450 (2020 - £17,947) for teaching and project work undertaken. Mrs Alison Yiangou now holds a contract as an employee with the charity and no longer invoices for self-employed teaching and training.

In the year Mr Peter Yiangou (Trustee) received £3,400 (2020 - £2,948) for teaching and project work undertaken.