

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

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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:

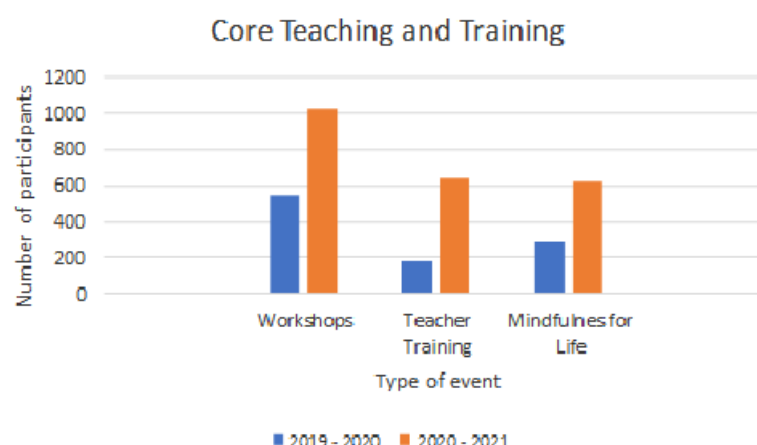
In 2017, Health Education England commissioned MBCT training for therapists working in Improving Access to Psychological Therapy (IAPT) Services in the UK. The training course is specifically designed for High Intensity therapists working in IAPT to enable them to offer MBCT groups in their service. 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 | 643 | 643 | 1,135 | 1,135 |
| Current Assets | | | | | |
| Debtors | 11 | 43,146 | | 70,096 | |
| Funds on Deposit | 12 | 89,709 | | 89,709 | |
| Cash at Bank and In Hand | | 646,985 | | 367,260 | |
| | | 779,840 | | 527,065 | |
| Liabilities | | | | | |
| Creditors falling due within one year | 13 | (456,347) | | (229,291) | |
| Net Current Assets | | | | | |
| | | | 323,493 | | 297,774 |
| Net Assets | | | | | |
| | | | 324,136 | | 298,909 |
| Funds | | | | | |
| Restricted | 14 | | 17,683 | | 60,712 |
| Unrestricted | 15 | | 306,453 | | 238,197 |
| Total Funds | | | | | |
| | 16 | | 324,136 | | 298,909 |

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 |
|----------------------------|--------|---------------|

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 |
|--------------------|--------|---------------|

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 |

The Oxford Mindfulness Foundation

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.