

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

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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:

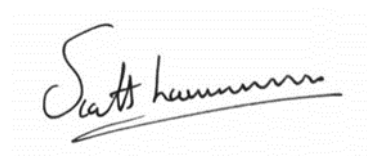
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships 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.

A handwritten signature in black ink, appearing to read 'Scott Lawrence', is written over a light grey grid background.

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.