

Company No: 06144314  
Registered Charity No: 1122517

# **The Oxford Mindfulness Foundation**

(A Charitable Company Limited by Guarantee)

## **Annual Report and Financial Statements**

**For the Year Ended 31 March 2024**

# The Oxford Mindfulness Foundation

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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 John Ford (Treasurer - appointed 07.09.23)
- Ms Matilde Elices
- Ms Makeda McKenzie (appointed 02.11.23)
- Mrs Leonie Schell-Beelitz (appointed 02.11.23)
- Mrs Yvonne Keairns (appointed 22.02.24)
- Mr Stephen Herrmann (appointed 22.02.24)
  
- Mr Chris Tamdjidi (resigned 02.11.23)
- Ms Margo Miller (resigned 02.11.23)
- Mr Chris Ruane (resigned 22.02.24)

**Company Secretary:** Ms Sharon Grace Hadley

**Key Leadership Personnel:**

**Chief Executive Officer:** Ms Sharon Grace Hadley

**Development Director – Curricula and Trainers:** Mrs Alison Yiangou

**Co-Director – Teaching and Training:** Ms Claire Kelly

**Co-Director – Teaching and Training:** Ms Marion Furr

**Chief Operations Officer:** Mrs Alison Burton

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

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

# The Oxford Mindfulness Foundation

## Trustees Report

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

## Structure, Governance and Management

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

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

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

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

## Recruitment and Appointment of Trustees

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

## Trustee Induction and Training

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

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

## **Organisational Structure**

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

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

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

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

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

## **Objectives and Activities**

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

## **Oxford Mindfulness Foundation Mission**

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

### **Our values and ethos**

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

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

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

### **Summary of the objectives of the Charity**

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

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

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

### **Summary of the main activities undertaken for the public benefit**

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

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

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

#### Practice sessions – General public practice sessions

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

#### Introducing Mindfulness 3-session curriculum for the general public

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

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

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

#### MBCT 8-week course for the clinical population:

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

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

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

#### Deeper Mindfulness 8-week curriculum for the general public:

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

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

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

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

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

#### 12- month MBCT teacher training

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

#### Branch Training – Mindfulness to Finding Peace in a Frantic World

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

#### Branch Training – MBCT to Mindfulness for Life

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

#### Branch Training – Mindfulness to Introducing Mindfulness

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

### Workshops and guest events

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

### Teaching in the Workplace

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

### Annual Gatherings

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

### Competency Assessment

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

### Trained Teacher Certificate

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

### Teacher training collaborations

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

### Master of Studies

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

## **Summary of the performance and achievements**

### Personal Learning

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

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



## Training to Teach

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

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

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

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

## Collaborations

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

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

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

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

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

## **Future**

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

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

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

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

- **Books / Apps / internet**

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

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

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

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

- **Economic challenges**

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

- **Mindfulness fatigue**

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

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

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

### **1. Training mindfulness teachers**

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

### **2. Providing the opportunity to experience and learn mindfulness**

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

### **3. World class innovation and programme design**

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

## Financial Review

### Statement of Financial Affairs

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

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

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

### Review of Financial Statements for the year to 31 March 2024

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

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

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

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

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

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

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

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

## **Reserves Policy**

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

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

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

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

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

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

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

## **Investment Powers and Policy**

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

## **Risk Management**

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

The principal risks currently facing the Charity are:

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

## Statement of Trustees' Responsibilities

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

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

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

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

## Auditors

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

## Statement of disclosure to auditors

In so far as the Trustees are aware:

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

## Signed on Behalf of the Trustees



**Peter Yiangou**  
Chair

**DATE: 3<sup>rd</sup> December 2024**

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

### **Opinion**

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

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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



## **Other information**

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

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

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

## **Responsibilities of Trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

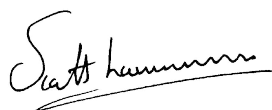
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships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

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

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

### **Use of our report**

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



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

Date.....

# The Oxford Mindfulness Foundation

## Statement of Financial Activities

For the Year Ended 31 March 2024

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

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

All income and expenditure derive from continuing activities.

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

# The Oxford Mindfulness Foundation

## Balance Sheet

For the Year Ended 31 March 2024

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

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



Peter Yiangou

Chair

Company No: 06144314

**The Oxford Mindfulness Foundation**

**Statement of Cash Flows**

**For the Year Ended 31 March 2024**

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

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

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

## Notes to the Financial Statements

### For the Year Ended 31 March 2024

#### 1 Accounting Policies

##### Basis of accounting

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

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

##### Going concern

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

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

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

##### Intangible fixed assets

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

Software development costs	33.33%	straight line
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##### Tangible fixed assets

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

Computer equipment	33.33%	straight line
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**Income recognition**

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

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

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

**Debtors**

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

**Creditors**

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

**Taxation**

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

**Expenditure Recognition**

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

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

**Irrecoverable VAT**

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

**Cost of Raising Funds**

Costs of generating funds comprises travel and subsistence costs.

**Volunteer Time**

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

**Fund Accounting****Unrestricted Income Funds**

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

**Restricted Income Funds**

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

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



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

## 7 Analysis of Governance and Support Costs

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

## 8 Governance costs

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

## 9 Staff costs

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

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

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

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

## 10 Fixed assets

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

## 11 Debtors

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

## 12 Funds on deposit

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

### 13 Creditors: Amounts falling due within one year

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

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

### 14 Restricted Funds

	At 1 April 2023 £	Received in year £	Expended in year £	Transfers From / (To) Unrestricted Reserves £	At 31 March 2024 £
Research Funding	1,253	-	-	-	1,253
	<u>1,253</u>	<u>-</u>	<u>-</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 2024 is £1,253 and has been set aside to be spent on research activities going forward.

### 15 Unrestricted Funds

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

## 16 Analysis of Net Assets between Funds

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

Fund balance at 31 March 2023 are represented by:

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

## 17 Trustee's remuneration

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

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

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

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

## 18 Operating lease commitments

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

## 19 Control

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

## 20 Related party transactions

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

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