

Company No: 06144314
Registered Charity No: 1122517

The Oxford Mindfulness Foundation

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2025

The Oxford Mindfulness Foundation

CONTENTS

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

The Oxford Mindfulness Foundation

Reference and Administrative Information

Charity Name: The Oxford Mindfulness Foundation

Company Registration Number: 06144314

Charity Registration Number: 1122517

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

Trustees:

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

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

Key Leadership Personnel:

Chief Executive Officer: Dr Sharon Grace Hadley-Ball

Director – Teaching and Training: Ms Claire Kelly

Chief Operations Officer: Mrs Alison Burton

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

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

The Oxford Mindfulness Foundation

Trustees Report

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

Structure, Governance and Management

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

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

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

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

Recruitment and Appointment of Trustees

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

Trustee Induction and Training

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

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

Organisational Structure

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

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

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

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

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

Objectives and Activities

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

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

Oxford Mindfulness Foundation Mission

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

Our values and ethos

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

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

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

Summary of the objectives of the Charity

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

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

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

Summary of the main activities undertaken for the public benefit

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

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

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

Practice sessions – General public practice sessions

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

Introducing Mindfulness 3-session curriculum for the general public

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

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

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

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

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

MBCT 8-week course for the clinical population:

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

Deeper Mindfulness 8-week curriculum for the general public:

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

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

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

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

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

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

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

12- month MBCT teacher training

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

Train to Introduce Mindfulness

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

Branch Training – Mindfulness to Finding Peace in a Frantic World

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

Branch Training – MBCT to Mindfulness for Life

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

Branch Training – MBSR to Mindfulness for Life

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

Branch Training – Mindfulness to Introducing Mindfulness

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

Workshops and guest events

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

Teaching in the Workplace

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

Annual Gatherings

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

Trained Teacher Certificate

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

Competency Assessment

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

Oxford Mindfulness App

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

Teacher training collaborations

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

Master of Studies

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

Summary of the performance and achievements

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

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

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

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

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

Major Developments

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

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

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

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

Future

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

Expanding access and building partnerships

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

Digital innovation – app and website

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

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

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

Responding to economic and cultural challenges

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

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

Deepening engagement and global reach

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

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

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

1. Training mindfulness teachers

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

2. Providing the opportunity to experience and learn mindfulness

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

3. World class innovation and programme design

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

Financial Review

Statement of Financial Affairs

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

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

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

Review of Financial Statements for the year to 31 March 2024

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

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

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

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

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

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

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

Reserves Policy

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

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

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

Investment Powers and Policy

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

Risk Management

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

The principal risks currently facing the Charity are:

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

Statement of Trustees' Responsibilities

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

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

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

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

Auditors

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

Statement of disclosure to auditors

In so far as the Trustees are aware:

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

Signed on Behalf of the Trustees

Peter Yiangou
Chair



DATE: 03.10.2025

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

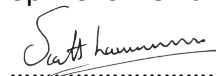
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships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

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

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

Use of our report

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



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

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

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

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

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

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

The Oxford Mindfulness Foundation

Balance Sheet

For the Year Ended 31 March 2025

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

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



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

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

The Oxford Mindfulness Foundation

Statement of Cash Flows

For the Year Ended 31 March 2025

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

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

The Oxford Mindfulness Foundation

Notes to the Financial Statements

For the Year Ended 31 March 2025

1 Accounting Policies

Basis of accounting

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

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

Going concern

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

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

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

Intangible fixed assets

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

Software development costs	33.33%	straight line
----------------------------	--------	---------------

Tangible fixed assets

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

Computer equipment	33.33%	straight line
--------------------	--------	---------------

Income recognition

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

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

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

Debtors

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

Creditors

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

Taxation

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

Expenditure Recognition

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

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

Irrecoverable VAT

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

Cost of Raising Funds

Costs of generating funds comprises travel and subsistence costs.

Volunteer Time

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

Fund Accounting - Unrestricted Income Funds

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

Restricted Income Funds

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

2 Donations

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

3 Charitable Activities

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

4 Investment Income

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

5 Net Incoming Resources

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

6 Analysis of Expenditure on Charitable Activities

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

7 Analysis of Governance and Support Costs

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

8 Governance costs

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

9 Staff costs

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

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

9 Staff costs (continued)

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

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

10 Fixed assets

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

11 Debtors

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

12 Funds on deposit

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

13 Creditors: Amounts falling due within one year

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

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

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

14 Restricted Funds

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

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

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

15 Unrestricted Funds

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

16 Analysis of Net Assets between Funds

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

Fund balance at 31 March 2024 are represented by:

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

17 Trustee's remuneration

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

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

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

18 Operating lease commitments

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

19 Control

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

20 Related party transactions

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