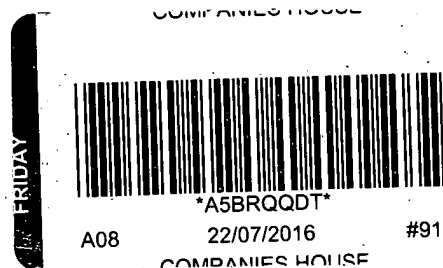


Company No: 06144314
Registered Charity No: 1122517

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

Annual Report and Financial Statements

For the Year Ended 31 March 2016



The Oxford Mindfulness Foundation

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For the Year Ended 31 March 2016

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The Oxford Mindfulness Foundation

Reference and Administrative Information

Charity Name: Oxford Mindfulness Foundation

Charity Registration Number: 1122517

Company Registration Number: 06144314

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

Trustees: Dr John Peacock (Chair)
Professor Mark Williams (Retired 22 October 2015)
Mr David Gladstone
Professor Christopher Fairburn (Retired 16 July 2015)
Dr Phillip Wilkinson
Mr Andrew Grenville
Sir Timothy Boughton (Appointed 22 October 2015)
Ms Marion Furr (Appointed 22 October 2015)
Dr Melanie Fennell (Appointed 22 October 2015)
Professor Kate Malleon (Appointed 22 October 2015)
Ms Margo Miller (Appointed 22 October 2015)
Mr Peter Read (Appointed 22 October 2015)
Mr Chris Ruane (Appointed 22 October 2015)
Mr Dylan Schlossberg (Appointed 22 October 2015)
Mr Peter Yiangou (Vice Chair) (Appointed 22 October 2015)

Key Management Personnel:

Director: Professor Willem Kuyken

Operational Manager: Annette Bland

Training Lead: Dr Christina Surawy

Clinical Lead: Marie Johansson

Research Lead: Dr Catherine Crane

Auditors: Hazlewoods
Windsor House
Bayshill Road
Cheltenham GL50 3AT

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 2016.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 March 2007 as The Oxford Mindfulness Centre and registered as a Charity on 30 January 2008. The name of the organisation was changed to The Oxford Mindfulness Foundation on 17 November 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the company are also Charity Trustees for the purposes of Charity law and under the company's Articles are known as Trustees. At every annual general meeting, one third of the Trustees retire by rotation and, if eligible, may offer themselves for re-election.

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

Trustee Induction and Training

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

Organisational Structure

The Board of Trustees is currently comprised of thirteen members with a variety of backgrounds relevant to the work of the Charity. The Board has been seeking to appoint a new Treasurer and anticipates being able to do this at its meeting in June 2016. The Board meets every three months and is responsible for the strategic direction and policy of the Charity. The Board has set up three advisory groups: Finance; Fundraising and Accessibility, who advise and guide specific projects in addition to the Board meetings.

The day to day responsibility for the work of the charity lies with the Director, with the support of the Senior Leadership Team.

Objectives and Activities

Our Vision

A world where mindfulness enables greater awareness, understanding, compassion, wisdom and responsiveness.

Our Mission Statement

Our broad mission is to reduce suffering, promote resilience and realise human potential across the lifespan through combining the ancient wisdom of mindfulness with rigorous contemporary science. We work actively to make the benefits of mindfulness attainable for all who might benefit. Science and research expand knowledge by innovating, testing and investigating new ideas. Our research is focused on preventing depression and realising human potential across the lifespan.

Our Values and Ethos

To embody mindfulness and compassion in all that we do, internally and externally; practising the change we would like to see.

Committed to making mindfulness and mindfulness-based cognitive therapy inclusive and accessible to all (with consideration for ethnicity, culture, sexual orientation, gender, socio-economic status, religion, age and ability).

Work through building collaborations, partnerships and networks

Our mission is achieved through splicing together the strands of research, innovation training and education. Unique strengths are our world leading scientific research and innovation, the quality of our research and training teams and our partnerships/ collaborations.

Our main activities are:

1. **Research** into depression and mechanisms, efficacy, effectiveness, cost-effectiveness and implementation of mindfulness and mindfulness-based cognitive therapy.
2. **Training** the next generation of mindfulness-based cognitive therapy teachers, trainers and researchers. We seek to set a benchmark for high quality training.
3. Making **Mindfulness-based cognitive therapy courses** accessible in the health and education sectors and to the general public; take a leading role in maximising access to all social/economic groups and people from all cultural backgrounds.
4. **Operationally** ensuring the sustainability of the Centre's mission, values, core activities and staff through robust governance, fund raising, financial management and ensuring the resilience and well-being of our staff and associates.

- and the synergy that comes from splicing together the strands of research, training and education -

The Wellcome Trust's Strategic Awards and OMC's broader research are described on the OMC [website](#). One of the OMC's aims is to hold and administer funds for University of Oxford posts that both fulfil our objects and provide matched funding for University grants from major funders such as the Wellcome Trust.

Major Achievements 2015 - 2016

The Wellcome Trust **MYRIAD project** that aims to examine mindfulness and resilience in adolescence was launched. A new staff group has been appointed to the project in Oxford, Cambridge and UCL. The project has met most of its key initial milestones. It is on track to deliver its objectives and has the potential to contribute to the primary prevention of depression and change the landscape of education.

The publication of the **PREVENT trial** ([Lancet, 2015](#)) suggesting MBCT as an alternative to antidepressant treatment for depression relapse prevention has been impactful in terms of coverage and will likely affect practice and policy. It was one of the [top 100 science papers in Altmetric in 2015](#).

We have played an instrumental role in supporting the **Mindfulness All Party Parliamentary Group** that published the [Mindful Nation UK report](#) in Westminster in October 2015. We have also played a role in setting up and supporting the [Mindfulness Initiative](#) that we hope will now grow as a sustainable organisation in its own right to take forwards the mindfulness advocacy agenda.

Our inaugural **Summer School** in 2015 was a great success. One hundred and eighty delegates came to Oxford to study with Mark Williams and Chris Cullen for five days, to deepen the practice of mindfulness and broaden their reflection on the place of mindfulness and mindfulness-based cognitive therapy in the world.

Mark Williams and Danny Penman's book ***Mindfulness: Finding peace in frantic world*** provides an accessible mainstream introduction to mindfulness for the general public. Through the WTSA MYRIAD project we trained over 40 MBCT teachers to teach the frantic world face-to-face course.

Professor Mark Williams was awarded the prestigious **Morselli Medal**. As the founding director and a key member of the OMC, Mark continues to have an instrumental role in our research, overseas training and summer school.

Identifying and supporting Innovation in early career scientists. Together with the Mindful Trust we ran a competition to offer small grants to promising early career researchers, and three innovation projects have been funded. Moreover, we offered ten early career researchers free places at the Summer School.

To support a community of MBCT researchers and practitioners we have relaunched the OMC seminar series (which we are making available via our YouTube channel), reinvigorated our masterclasses, initiated weekly research meetings and started an OMC blog. We hope that in time the videos and blogs will become highly accessed resources contributing to our education and communication strategy.

Our **training programmes** have trained 22 students to foundation level, 15 students completed our Masters programme and 40 delegates participated in our overseas training.

Our 12 **public MBCT classes** provided MBCT to 300 people; our Master Classes attracted over 600 participants.

Operationally, we moved from projected deficits to balancing our accounts, ensuring our financial management is fit for purpose and putting in place key governance, policies and procedures. This has been achieved through cost reduction and increasing revenue generating activity.

Our ***Board of Trustees*** has gone through an important evolution, with the appointment of nine new Trustees who bring a wealth of experience and competencies in areas that are key to the future of the OMC.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set out above. The Trustees are satisfied that the activities of the Charity in the past year and those planned for the year ended 31 March 2017 meet the requirements of Charity Commission regarding public benefit.

Personnel

The Board of Trustees and the senior leadership team comprise the key management personnel of the charity. They are responsible for directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in Note 18.

The senior leadership team are employed by the University of Oxford and their costs are then recharged in whole (AB, MJ) or part (WK, CC, CS) to the charity (see Note 10). As such their pay and performance reviews are conducted in accordance with the University's employment policies.

The Board wishes to express its thanks to the team who conduct research, teach and train, run a multitude of classes for practitioners and the general public, and provide operational support in such a caring, professional and understanding manner, to a wide range of stakeholders with a huge variety of needs.

The Board expresses thanks to all stakeholders participating in the activities of the OMC, in particular its Associates, and the team of volunteers who support its activities.

The Chairman of the Board continues to be thankful for the huge support of the Board of Trustees who give guidance and counsel in all aspects of managing the charity.

How the Charity's Activities Deliver Public Benefit

All the main activities of the Charity are to advance the education and mental health of the public, be that through research, training or education. All our charitable activities focus on improving the understanding and health of the general public and undertake to further the Charity's charitable purpose for public benefit. During the past year, the Board of Trustees have taken significant steps to further enhance the delivery of Public Benefit by establishing an Accessibility Fund with the aim, by providing bursaries, of widening the access to the courses and training provided by the Charity. A sub-group of the Board of Trustees has been formed during the past year to consider how the Charity establishes and maintains this commitment to broadening and enhancing the accessibility of mindfulness and mindfulness-based cognitive therapy to those who might benefit.

Financial Review

Review of Accounts for the Year to 31 March 2016

The Director, Operational Manager and Senior Leadership team made it a priority to ensure that the issues that led to the decline in financial fortunes which resulted in the deficit

shown on the Statement of Financial Affairs ("SFA") in the year to 31 March 2015 ("2015"), was addressed. As can be seen by the SFA for the year to 31 March 2016 ("2016") there was a significant turnaround in financial fortunes. The net movement of funds of £125,044 this year compares with net movement in funds of -£30,196 in 2015. While this is a very encouraging financial outcome for the year, there was a significant one-off receipt of £87,843 that contributed to that surplus. This sum represents amounts held by the University of Oxford but which arose as a result of the work of the Development Board of the Charity in earlier years. It had not been anticipated that these funds would be transferred to the Charity but that they would be held by the University to meet expenses incurred on the Charity's behalf by the University. If this receipt of £87,843 is discounted, the net income for 2016 would be reduced to £37,201 – this is still an important change in financial fortune when compared with the net movement in funds of £30,196 in 2015.

Revenue in 2016, £829,016 (2015 - £583,680) has increased by nearly 42%. Donations, apart from the one-off donation mentioned above, have remained fairly static. Investment income which comprises interest and rental income, has increased mainly as a result of bench fees/rent received from the new Wellcome Trust funded research team currently based at the Prince of Wales International Centre ("the POWIC Building") from where the Charity operates.

The Director and the Senior Leadership Team have concentrated much of their effort on focussing on work consistent with our core mission and developing the work of education, teaching and training in order to achieve an improvement in the financial outcome for 2016. A number of areas of increased activity were reported in the 2015 Financial Review and as will be seen from note 6 to the accounts, this has resulted in a sizeable rise in revenue from these sources to £624,289 (2015 - £426,684). This more than 45% increase in revenues is the result, mainly, of a successful first Summer School in August 2015, an increase in the number of participants on an expanded Foundations Course and running a larger number of 8 Week Mindfulness Based Cognitive Therapy courses for the general public. Other initiatives have not produced significant amounts of new income and often have expenses that are close to the income that they generate. The sources of increased revenue mentioned were also needed to compensate for a significant reduction in the income generated by the Service Level Agreement with Oxford Health and Buckingham Healthcare NHS Foundation Trusts to provide Mindfulness classes, teaching and training. This was a key movement of revenue as historically this SLA largely covered the costs of the rental of the POWIC Building and several staff salaries in full who worked on this activity. For the first time in 2016, the Charity received a £50,000 grant from a generous benefactor that was fully used to fund grants, Mindful Trust Research Awards, for researchers in Mindfulness whose work is considered to be innovative and of particularly high quality.

Inevitably, there are costs associated with new sources of revenue. However, the charitable activities that expanded in the year were all anticipated to contribute to the net income as the costs associated with them were relatively low. So, while expenditure for the year has increased by 14% to £703,972 (2015 - £613,876) this compares favourably with the nearly

50% increase in revenues. These additional costs arise primarily from the Mindful Trust Research Awards of £50,000 and the expenditure associated with the inaugural Summer School of £36,820. £829,016

Away from the expenditure that is incurred directly as a result of a public course or teaching/training programme, the Charity has taken a close look at its overheads during the year. These fall into two main categories. Firstly there is the cost of University employed staff who work for the Charity and whose salaries are recharged to the Charity. At more than £250,000, a significant number of successful courses and teaching and training initiatives are needed to meet this expense. Additionally, the cost of running the POWIC Building in which the staff of the Charity are based and many of its classes held is considerable at 11.5% of our revenue. At £95,388 (2015 - £94,366) there is little that can be done to mitigate this expense which comprises fixed costs such as rent, rates, service charge, heat and light, cleaning, insurance and building maintenance. In 2016, this expenditure was met, in part, by rental income of £48,918 (2015 - £33,041) but the outlook for the year to 31 March 2017 and beyond is very challenging, as the existing tenants left as of 31 March 2016 and the terms on which we can sublet those parts of the building not occupied by the charity are making it difficult for new tenants to be found. For the Charity to bear the full cost of renting and maintaining the POWIC Building represents a significant financial burden for the future. Other administrative overheads amount to £39,930 (2015 - £37,946) and the Operational Manager and her team have several cost control mechanisms in place.

The budget for 2017 indicates that the Charity's income will exceed its expenditure by £7,500. To generate this relatively small surplus the Charity will need to continue to offer consistently high quality teaching and training. This target will be challenging in view of the financial demands faced in (1) meeting the costs of the POWIC Building, (2) the loss of the NHS Service Level Agreement, (3) our wish to continue and indeed enhance our accessibility fund, (4) filling all available places on courses, training and teaching events and (5) generating a level of grants and donations that is vital to meeting the 2017 budget. 2016 has provided a basis on which to move forward financially but, with the various challenges outlined above, delivering on the budget will be financially demanding.

The reserves of the charity at 31 March 2016 stand at £414,922. Of this, £267,474 is unrestricted reserves. This represents approximately four months of the unrestricted expenditure budgeted for 2017. If an excess of income of £7,500 is generated in 2017 reserves would rise to a level that is still less than six months of unrestricted expenditure; a position well within levels acceptable to the Charity Commission and as indicated below, levels set by the Trustees.

Reserves Policy

The Trustees continue to examine the Charity's requirements for reserves in light of the main risks to the organisation and note that the Charity Commission published "Charity

Reserves: Building Resilience” in January 2016. The surplus recorded in 2016 provides a much needed boost in reserves at a time when revenues are growing rapidly. As mentioned above in the Financial Review the level of unrestricted reserves stands at £267,474.

Upon reviewing our finances and the risks associated with our income stream, we have clearly identified that the majority of the income of the OMF is based on the classes, courses and retreats that we offer as part of our charitable work. If this income is in decline and bookings are poor then it is possible to anticipate the impact on reserves and reduce, cancel or reassess the mix of events being provided. With a three year history to these cash flows we have a good degree of control over this income, and are not dependent on large grants, with a strong likelihood of sufficient cash available to meet immediate liabilities in the event of a reduction in activity.

We have identified a maximum loss of £160,000 over a period of two years (£110,000 in the first year, £50,000 in the second after adjustments). This would cover significant declines in operating income, high costs to refurbish our offices or move, unexpected staff illness etc. A reserve of £300,000 on hand would allow nine months fixed cost coverage if all of our income ceased, which is within the Charity Commission’s guidelines. There are uncertainties facing the Charity in the short term and as indicated in the Financial Review above, this will most likely mean that the Trustees’ existing target for reserves will not be reached in this current financial year, but we are progressing well towards this goal and have confidence that a high degree risk mitigation is already possible with the cash reserves on hand.

Investment Powers and Policy

Under the Memorandum and Articles of Association, there are no restrictions of the powers of the Trustees to invest its funds. The Trustees are aware of the liquidity needs of the organisation so they operate a policy of keeping available funds in interest bearing deposit accounts (either instant access or with a 1 or 2 year Term), ensuring a market return on their investment while keeping risk to a minimum. The Trustees now have four deposit accounts, a 1 Year Fixed Term deposit account with Scottish Widows Bank arranged through the Charities Aid Foundation, a Charity deposit account with VirginMoney, a 1 Year Fixed Term Deposit Account with United Trust Bank and a 2 Year Deposit Account at Hampshire Trust Bank. The Trustees will continue to look for other opportunities to deposit surplus funds in the coming year and to develop a longer term investment strategy.

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 principle risks currently facing the charity are:

- The charity has a key objective of increasing accessibility to its programmes by the provision of bursaries. The charity may not meet this objective if it is unable to generate the necessary funds to provide these bursaries.
- Operationally it is vital that the courses and training offered by the charity meet the needs of the general public, teachers, trainers and clinicians. As a recognised leader in mindfulness research, teaching and training, the charity is constantly reviewing the range and mix of programmes it offers in order to meet those needs and maintain its reputation.
- Financially it is essential that a high level of participation in training and teaching programmes is attained. The charity proactively engages with its audience via the OMC website and social media to maximise bookings. However, a more active approach to understanding our customers and marketing will improve our resilience.
- The fixed and variable costs associated with the POWIC building in Oxford are a significant financial commitment and sub-letting unoccupied space is essential for the financial sustainability of the charity. The Board are actively seeking new tenants to minimise this risk.

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 auditor at the Annual General meeting held on October 22 2015 and a resolution proposing that they be re-appointed for 2017 will be put to the Annual General Meeting 2016.

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
Vice Chair

30 June 2016

Independent Auditor's Report to the Trustees of The Oxford Mindfulness Foundation

We have audited the financial statements of The Oxford Mindfulness Foundation for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

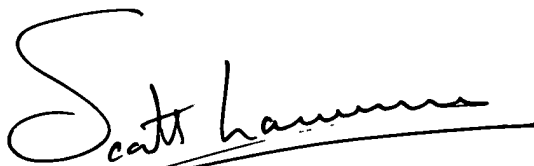
Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Scott Lawrence (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

30 June 2016

The Oxford Mindfulness Foundation

Statement of Financial Activities

For the Year Ended 31 March 2016

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Unrestricted Funds 2015	Restricted Funds 2015	Total Funds 2015 £
INCOME							
Donations and Legacies	2	14,437	87,843	102,280	-	11,283	11,283
Charitable Activities	5	578,379	97,004	675,383	504,571	32,092	536,663
Investment Income	3	51,353	-	51,353	35,734	-	35,734
Total		644,169	184,847	829,016	540,305	43,375	583,680
EXPENDITURE							
Raising Funds	6	156	-	156	(3,568)	-	(3,568)
Charitable Activities	7	610,040	93,776	703,816	573,249	44,195	617,444
Total		610,196	93,776	703,972	569,681	44,195	613,876
Net Income/(Expenditure)		33,973	91,071	125,044	(29,376)	(820)	(30,196)
Transfers between Funds		-	-	-	-	-	-
Net Movement in Funds		33,973	91,071	125,044	(29,376)	(820)	(30,196)
Reconciliation of Funds:							
Total Funds Brought Forward		233,501	56,377	289,878	262,877	57,197	320,074
Total Funds Carried Forward	17	267,474	147,448	414,922	233,501	56,377	289,878

The Statement of Financial Activities includes all gains and losses in the year therefore a statement of recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The Notes on Pages 18 to 23 form part of these financial statements.

The Oxford Mindfulness Foundation

Balance Sheet

As at 31 March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Current Assets					
Debtors	11	48,754		128,777	
Funds on Deposit	12	353,993		191,558	
Cash at Bank and In Hand		<u>309,588</u>		<u>335,275</u>	
		712,335		655,610	
Creditors: Amounts Falling Due within One Year					
	13	<u>(297,413)</u>		<u>(365,732)</u>	
Net Current Assets			414,922		289,878
Total Net Assets			<u>414,922</u>		<u>289,878</u>
Funds					
Restricted	14		147,448		56,377
Unrestricted	15		267,474		233,501
Total Funds	16		<u>414,922</u>		<u>289,878</u>

These financial statements were approved by the members of the Board of Trustees on 30 June 2016 and are signed on their behalf by:

Peter Yiangou
Vice Chair

The Notes on Pages 18 to 23 form part of these financial statements.

OXFORD MINDFULNESS FOUNDATION

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Cash used in operating activities	A	134,313	50,925
Cash flows from investing activities			
Investment income received		2,435	2,693
		<hr/>	<hr/>
Cash (used in)/provided by investing activities		2,435	2,693
Increase in cash and cash equivalents in the year		136,748	53,618
Cash and cash equivalents at the beginning of the year		526,833	473,215
		<hr/>	<hr/>
Total cash and cash equivalents at the end of the year		663,581	526,833
		<hr/>	<hr/>

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

	£	£
Net movement in funds	125,044	(30,196)
Decrease/(increase) in debtors	80,023	(82,015)
(Decrease)/increase in creditors	(68,319)	165,829
Investment income receivable	(2,435)	(2,693)
	<hr/>	<hr/>
Net cash used in operating activities	134,313	50,925
	<hr/>	<hr/>

The Oxford Mindfulness Foundation
Notes to the Financial Statements
Year ended 31 March 2016

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 July 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going Concern

The Trustees consider that there are no material uncertainties about the Oxford Mindfulness Foundation's ability to continue as a going concern.

Reconciliation with Previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, a restatement of comparative terms was needed. No restatements were required.

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Computers and Office Equipment	25% 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.

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 8.

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.

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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 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 15 and 16.

2 DONATIONS

	2016 £	2015 £
Donations from Groups and Individuals	102,280	11,283

3 INVESTMENT INCOME

	2016 £	2015 £
Income from Letting Space at the POWIC Building	48,918	33,041
Interest on Deposits	2,435	2,693
	<u>51,353</u>	<u>35,734</u>

4 NET INCOMING RESOURCES

	2016 £	2015 £
This is stated after charging:		
Auditors Remuneration	5,000	4,320

5 INCOME FROM CHARITABLE ACTIVITIES

	2016 £	2015 £
Education, Training and Public Teaching	624,289	426,684
Therapy and Training for the NHS	33,669	87,212
Sales of Books and CDs	17,425	22,767
	<u>675,383</u>	<u>536,663</u>

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6 COST OF RAISING FUNDS

	2016 £	2015 £
Travel and Subsistence	156	(3,568)
	<u>156</u>	<u>(3,568)</u>

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Education, Training and Public Teaching £	Training for the NHS £	Sales of Books and CD's £	Research £	Room Rental £	Total £
Staff Costs	228,185	22,340	-	-	412	250,937
Teachers and Trainers	134,647	-	-	-	-	134,647
Other Direct Costs	93,269	906	4,484	11,166	-	109,825
Building Costs	9,275	48,806	-	1,918	35,389	95,388
Catering & Hospitality	7,672	-	-	-	-	7,672
Travel & Accommodation	4,723	-	-	-	-	4,723
Grants	650	-	-	60,044	-	60,694
Other Overheads & Audit Fee	34,939	1,996	1,997	998	-	39,930
	<u>513,360</u>	<u>74,048</u>	<u>6,481</u>	<u>74,126</u>	<u>35,801</u>	<u>703,816</u>

8 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General Support £	Governance £	Total £	
Staff Costs	250,937	-	250,937	Allocated as a % based on time
Building	95,388	-	95,388	Allocated as a % based on usage and staff support costs
Other Overheads	34,728	202	34,930	Allocated as a % based on income
Audit Fee	-	5,000	5,000	contribution levels
	<u>381,053</u>	<u>5,202</u>	<u>386,255</u>	

9 GOVERNANCE COSTS

	2016 £	2015 £
Auditors Remuneration	5,000	4,320
Other Professional Fees and Charges	-	13
Miscellaneous Costs	202	37
	<u>5,202</u>	<u>4,370</u>

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10 STAFF COSTS

The charity has no employees but the charity is recharged for the cost of employees of the University of Oxford Department of Psychiatry who provide services to the Oxford Mindfulness Foundation. This amounted to £250,938 (2015 - £223,433) (net of recoveries from third parties) for the year ended 31 March 2016. The total cost to the charity of the services of the key management personnel as set out on page 2 was £187,298.

11 DEBTORS

	2016 £	2015 £
Trade Debtors	34,463	114,632
Other Debtors	14,291	14,145
	<u>48,754</u>	<u>128,777</u>

12 FUNDS ON DEPOSIT

	2016 £	2015 £
1 Year Fixed Term Deposit - Charities Aid Foundation (CAF)	104,545	103,510
Hampshire Trust Bank	75,000	-
United Trust Bank	85,000	-
Virgin Charity Deposit Account	89,448	88,048
	<u>353,993</u>	<u>191,558</u>

13 CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade Creditors	16,812	28,939
Other Creditors	67,573	171,480
Deferred Income	213,028	165,313
	<u>297,413</u>	<u>365,732</u>

Deferred Income

	2015 £	2016 £
Deferred Income brought forward	165,313	98,780
Deferred in the Year	213,028	165,313
Released to Statement of Financial Activities	(165,313)	(98,780)
	<u>213,028</u>	<u>165,313</u>

Deferred income comprises fees received at 31 March 2016 relating to courses taking place during the financial year ended 31 March 2017.

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14 RESTRICTED FUNDS

	At 1 April 2015 £	Received In Year £	Expended In Year £	At 31 March 2016 £
Development Fund	48,671	-	-	48,671
Oslo Collaboration Agreement	7,706	29,993	(33,084)	4,615
Oslo Research Funding	-	17,011	(10,692)	6,319
Accessibility Fund	-	87,843	-	87,843
Mindful Trust Award Fund	-	50,000	(50,000)	-
	<u>56,377</u>	<u>184,847</u>	<u>(93,776)</u>	<u>147,448</u>

The Development Fund is a fund aimed at ensuring that the future work of the charity is secure and will be used to improve the effectiveness and efficiency of the charity's operational systems.

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

The University of Oslo provides funding for research, the Mindlock Project, into persistent risk of suicide relapse.

The Accessibility Fund comprises funds generated by the Development Board of the charity and which are to be made available to provide bursaries and improve accessibility to courses run by the charity.

The Mindful Trust Award Fund is a grant made available to the charity to support Mindfulness researchers who are potential research leaders and who are conducting original high quality work.

15 UNRESTRICTED FUNDS

	2016 £	2015 £
Balance at 1 April	233,501	262,877
Received in the Year	644,169	540,305
Expended in the Year	(610,196)	(569,681)
Transfers	-	-
Balance at 31 March	<u>267,474</u>	<u>233,501</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total £
Fund Balances at 31 March 2016 are represented by:			
Current Assets	147,448	564,887	712,335
Current Liabilities	-	(297,413)	(297,413)
	<u>147,448</u>	<u>267,474</u>	<u>414,922</u>

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17 TRUSTEES' REMUNERATION

No remuneration was paid to any of the Trustees during the year in respect of their duties as Trustees. Two Trustees received remuneration in respect of the services they provide undertaking their teaching roles for the charity and not in respect of their services as Trustees. No expenses (2015 - £2,706) were reimbursed to any Trustee (2015 - 2) in carrying out their duties.

18 OPERATING LEASE COMMITMENTS

As at 31 March 2016 there were the following annual commitments under a non-cancellable Property and Agency Agreement with SANE, the owner of the POWIC Building in which the Charity is based.

	Land and Buildings	Land and Buildings
	2016	2015
	£	£
Length of Commitment:		
One Year	30,983	30,983
Two to Five Years	100,695	123,932
Over Five Years	-	7,746
	<u>131,678</u>	<u>162,661</u>

19 CONTROL

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