

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 2017



The Oxford Mindfulness Foundation

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For the Year Ended 31 March 2017

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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)
Mr Peter Yiangou (Vice Chair)
Mr Chris Tamdjidi (Treasurer) (Appointed 30 June 2016)
Sir Timothy Boughton
Dr Melanie Fennell
Ms Marion Furr
Mr David Gladstone (Retired 22 February 2017)
Mr Andrew Grenville
Professor Kate Malleson
Ms Margo Miller
Mr Peter Read
Mr Chris Ruane
Mr Dylan Schlossberg
Dr Phillip Wilkinson (Retired 25 July 2016)

Company Secretary: Ms Annette Bland (Appointed 26 October 2016)

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 2017.

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 (OMC) and registered as a Charity on 30 January 2008. The name of the organisation was changed to The Oxford Mindfulness Foundation (OMF) on 17 November 2011. The company was established under a Memorandum of Association which 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 twelve members with a variety of backgrounds relevant to the work of the Charity. As reported in last year's Annual Report, the Board appointed a new Treasurer 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 mission is to reduce suffering, promote resilience and realise human potential across the lifespan through mindfulness. We achieve our mission through rigorous scientific research, maximising the impact of our work and through public engagement/dissemination.

Our Values and Ethos

As best we can, we embody mindfulness and compassion in all that we do, internally and externally: 'practising the change we would like to see in the world.' Ethics and integrity are foundational values. We are 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). We work hard and are committed to our work (because we love what we do). We can do more when we work collaboratively together, through partnerships and networks; recognising and honouring people's strengths. That's how we can create a world where mindfulness facilitates greater awareness, understanding, compassion, wisdom and responsiveness.

Our main activities are:

1. **Research** into depression and the 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, fundraising, financial management and ensuring the resilience and well-being of our staff and Associates.

The Wellcome Trust's Strategic Awards and OMC's broader research are described on the OMC [website](#). One of the OMF'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.

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 their time voluntarily 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 Chairmen 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. 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 access to the courses and training provided by the Charity. For further details please visit:

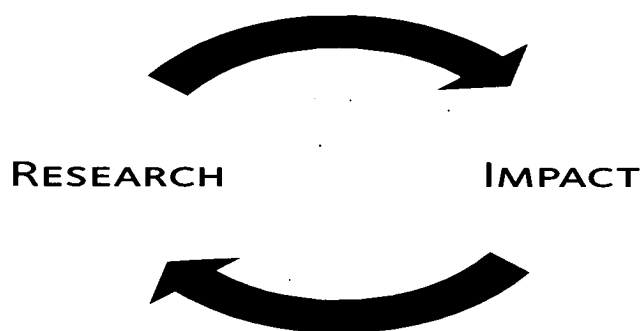
<http://oxfordmindfulness.org/about-us/about/charitable-activities/> A sub-group of the Board of Trustees continues to consider how the Charity establishes and maintains this

commitment to broadening and enhancing the accessibility of mindfulness and mindfulness-based cognitive therapy to those who might benefit.

The Trustees have referred to the information 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 meet the requirements of the Charity Commission regarding public benefit.

Our strategic framework

Our mission is achieved through rigorous scientific research and working to maximise the impact of our work.



Research

Our research focuses on how mindfulness and mindfulness-based cognitive therapy can prevent depression. It investigates the mechanisms, efficacy, effectiveness, cost-effectiveness and implementation of mindfulness and mindfulness-based cognitive therapy.

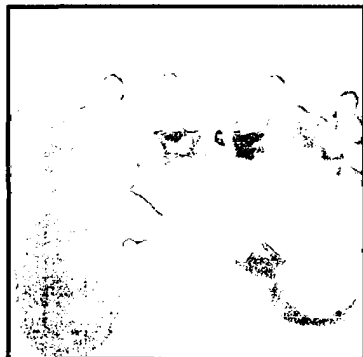
Impact

Our impact work focuses on:
Training the next generation of mindfulness-based cognitive therapy teachers and trainers. We seek to set a benchmark for high quality training.
Making **Mindfulness-based cognitive therapy courses** accessible; take a leading role in maximising MBCT's reach and encouraging access for all social/economic groups and people from all cultural backgrounds.

We aim to **improve understanding of mindfulness and MBCT** through balanced, evidence-based dissemination and public engagement.

Strategic report: Review of achievements 2016 - 2017

Our Research



Our current research programme and main projects are described [here](#). June 2016 saw the publication of an individual patient data meta-analysis exploring the impact of MBCT on prevention of relapse to depression utilising data from the majority of all trials to date which have examined this issue. This paper has been viewed more than 16,000 times since publication and has an Altmetric score of 545, in the top 5% of all outputs from all outputs of a similar age. January 2017 saw the publication of an editorial in *Psychological Medicine*, authored by the developers of MBSR/MBCT (Kabat-Zinn and Williams) and key second generation trainers and researchers [What defines mindfulness-based programs? The warp and the weft](#) (*Psychological Medicine*, 2016).

We have forged ahead with work on the Wellcome Trust [MYRIAD project](#), the central aim of which is to explore the potential of mindfulness as a means of preventing mental health problems and promoting resilience in adolescence. The project has met all of its milestones to date and has the potential to contribute to the primary prevention of depression and change the landscape of education. Work to date has included:

- Collection of data from around 200 secondary school teachers who are participating in a study to examine different training pathways to deliver mindfulness in schools.
- Creation of an implementation resource for schools who are considering implementing mindfulness.
- Recruitment of the first cohort of schools for the MYRIAD trial.
- Assessment of over 4000 11-13 year olds from across England, whose schools are taking part in MYRIAD.
- Development of an 'MBCT for Life' curriculum as a public health intervention aimed at enhancing resilience, human potential and well-being.
- Publication of the MYRIAD Trial Protocol paper.

We have also been involved in a number of projects utilising existing data sets to understand more about:

- The measurement of mindfulness by self-report
- The presence of different subgroups with different profiles of mindfulness skills
- The impact of mindfulness practice on benefits from mindfulness-based interventions
- The benefits of MBCT for relapse prevention in depression, including factors that influence how much people benefit.

Training the next generation of MBCT teachers and trainers



Our training in 2016-17 followed and built on the requirements set out in the MBCT Training Pathway, a framework intended to support high quality MBCT training. We offer training internationally and in the UK.

A key programme of work involves *international MBCT training*. The exemplar has been our work in China and Taiwan with our OMC Associate Dr Helen Ma. Over several years Professor Mark Williams has offered both training and mentoring to continue the development of an MBCT Training Centre in China. We are also offering training in Singapore, the Middle East, North and South America, and several European countries including Hungary, Belgium and Germany.

Early in 2017 we launched the ***Oxford MBCT Training Pathway*** that provides a coherent, high quality, evidence-based training from novice through to competency, through to proficiency as a teacher, and then an apprenticeship model for those who wish to become MBCT trainers. This builds on our extant and established Foundational Training (22 students in 2016-17), which is a one-year Oxford Mindfulness Centre -based course. We also offered a 7-day Introductory Foundational Teacher Training Retreat (two in 2016-17, with 32 people per retreat), which makes teacher training accessible as part of other national and international pathways. Both these courses are intended to provide high quality training that includes integral elements such as MBCT science and theory, ethics and foundational traditions. Graduates of these courses will be encouraged and supported to go onto apprenticeships with highly qualified MBCT supervisors.

Our ***University of Oxford Master of Studies in MBCT***, supported by the Department of Continuing Education, currently has a cohort of 15 people from around the world, receiving one of the most thorough MBCT trainings available. Our intention is that graduates will go on to be leaders in MBCT training, dissemination, provision and research. Our external examiner this year commended the course as being of a 'gold standard'.

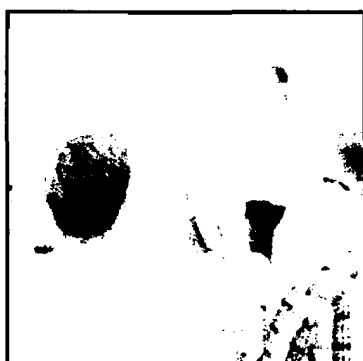
Our annual ***OMC Summer School*** is a cornerstone of our educational provision with a balance of mindfulness practice, teaching and dialogue. Our second Summer School took place in August 2016, when 180 people from around the world joined the OMC at Oxford Town Hall. It brought together MBCT founders Zindel Segal, Mark Williams and John Teasdale for the first time in more than ten years. The event integrated theory and practice of MBCT, with guided practice filling the penultimate day.

MBCT within NHS Improving Access to Psychological Therapies programme. We have led a working group on behalf of NHS England to develop an MBCT teacher training curriculum and business plan to fully integrate MBCT within NHS Improving Access to Psychological

Therapies services. We hope that 2017 will see Health Education England commission the training of more than 400 MBCT teachers within the NHS.

Our **masterclasses** by leading mindfulness trainers, teachers and researchers offer continuing professional development in teaching MBCT and in specialist areas of applying mindfulness training. In 2016-17 our masterclasses attracted over 600 participants. In collaboration with the Bangor Centre for Mindfulness Research and Practice we have developed a **Masterclass series to support teachers wishing to teach mindfulness in workplace settings**. The intention is that the learning from this 2017 series will lead to a new training pathway bespoke to mindfulness teaching in workplace settings.

Making mindfulness-based cognitive therapy courses accessible



Our Oxford-based **MBCT courses** for the general population continue to be well subscribed. We engage external teachers (many trained by or in training with us). In 2016-17 we offered 18 MBCT courses in Oxford, making MBCT accessible to over 500 people per year. The MBCT courses also offer opportunities for teachers in training to either take part as a Participant/Observer, or to co-teach.

We have offered 8-week **Mindfulness: Finding Peace classes** for University of Oxford students, pioneering the introduction of mindfulness in Higher Education. Ten courses have been offered during 2016/17 in the following Oxford Colleges: Lady Margaret Hall, University College, Merton, Exeter, Hertford, Rhodes House, New College, Queens, Somerville and Trinity / Balliol.

We have offered a programme of 8-week **Mindfulness: Finding Peace classes** in the UK Parliament since 2013. In 2016 three courses for staff of MPs and Peers have been offered. Each of these has been full to room capacity [20]. 250 staff of MPs and Peers have taken this course or attended classes since October 2013. Two courses for MPs have also been run in October-December 2016 and Jan-March 2017. 25 MPs and Peers have attended one or more mindfulness classes during these courses. The on-going practice group for MPs and Peers continues to meet weekly during Parliamentary terms.

The OMC's Accessibility Group, made up of Trustees, OMC staff and teachers, and representatives of different interest groups, launched the **Accessibility Fund** in 2016. We dispersed £32,000 in funds to seven initiatives offering MBCT to hard to reach groups.

Public engagement and dissemination



Improving understanding of mindfulness and MBCT through balanced, evidence-based public engagement and dissemination.

All of our activities that involve improving the accessibility and reach of MBCT are also in the service of this aim (e.g., our Summer School, MBCT in Higher Education and Parliament). However, we have some activities focused primarily on education and public engagement. We have held a series of well-attended public seminars with high-profile speakers including Professor Sarah Jayne Blakemore (UCL), Professor Tim Dalgleish (Cambridge), Professor Ruth Baer (Kentucky), Dr Tim Sweeney (Nottingham) and Dr Hui Qui Tong (UCSF). Our research meetings have enabled us to build local research capacity and link with charities and not-for-profit organisations such as Family Links and Adoption Plus, which share an interest in mindfulness, mental health and wellbeing. We also held an evening event for local education professionals, which led to a free 8-week 'MBCT for Life' course for 20+ teaching staff in local schools around Oxfordshire.

In 2016 we established a ***partnership with the Jonny Wilkinson Foundation***. This programme of work aims to address mental health stigma and develop a programme to raise the profile of mental health in young people in positive and engaging ways and increase the resilience of young people and help them realise their potential and flourish.

Financial Review

Review of Accounts for the Year to 31 March 2017

Building on the positive results for the year to 31 March 2016, the Director, Operational Manager and Senior Leadership team have worked hard in the year to 31 March 2017 to ensure that the Reserves of the charity were not only maintained but built up further. With the activities of the charity growing the level of reserves needed to ensure financial stability has also increased and this surplus is welcomed by the Trustees. A more detailed review of the charity's reserves is set out below.

As the Statement of Financial Affairs for the year ended 31 March 2017 shows, the surplus for this year was £120,447 (2016 - £125,044). Although this is slightly down on the exceptional results of 2016, this outcome far exceeds that anticipated at the beginning of the financial year.

This much better than budget outcome is the result of the continued monitoring of the charity's finances throughout the year by the Treasurer, Finance Committee and the Senior Leadership Team. Among other things, this has involved detailed reviews of the actual and

forecast financial viability of the various programmes of public teaching, training and research offered by the charity. As a result, there have been a number of changes to the full offering of public courses and training events. The Trustees feel that the courses now being offered not only contribute fully to the charity's mission but are generally financially viable in their own right. There are some events and activities that do not cover the costs of running them but these are known and felt to be vital in maintaining the charity's name and growing reputation amongst influential members of the community. This review has not always been an easy process but the benefits of this detailed exercise, which is now an ongoing practice, has been to ensure greater financial stability and a flow of detailed management accounts to the Director and Treasurer. The resulting surplus will enable the charity to look closely at its diversity and accessibility goals, and to (1) make grants designed to provide wider accessibility to the benefits of mindfulness and (2) support those conducting cutting edge research into the benefits of the practice of mindfulness.

Total revenue in 2017 was £901,535 (2016 - £829,016). This 8% rise is lower than the nearly 42% rise between 2015 and 2016 but an increase of that magnitude was exceptional and the Trustees feel comfortable with this steady and more manageable rise over the past 12 months. It has been a year of consolidation during which, as mentioned above, the charity's complete programme of public classes, teaching and training and research has been reviewed and where necessary adjusted. Donations of £74,609 (2016 - £102,280) are down but the charity was very pleased to have been chosen as one of the beneficiaries of the worldwide internet based Mindfulness Summit. This generated a donation of more than £50,000 and this has helped considerably in generating the surplus for this year. Income from charitable activities, public courses, teaching and training and research has risen to £814,390 (2016 - £675,383). This reflects the wide ranging and attractive programme offered by the charity. However, the Trustees are aware of the need to continually review the mix of events offered to ensure that the revenue from our core work does not stagnate. The underlying research based mix of the courses and training offered at this Oxford University associated charity remains attractive but the charity needs to ensure that those courses and training events offered reflect the latest research and developments of mindfulness practice and teaching.

Rental income at £10,145 (2016 - £48,918) has fallen significantly during the year. This reflects the difficulty the charity has found in finding tenants to share the space at the POWIC building where the charity's teachers and operations team are based. Those staff will move to new premises in July 2017 and while this will end any flow of rental income, there will be very significant savings on rental and associated costs.

Costs have increased to £781,088 (2016 - £703,816) during the year to 31 March 2017. This was however not unexpected. During the year restricted funds that were generated through fundraising activities in previous years were used to provide grants to organisations that are working to improve accessibility to mindfulness. Also, there was additional expenditure associated with new sources of revenue especially in respect of overseas training activities. The established teaching and training activities grew during the year and

contributed to the net income as the marginal costs associated with them were relatively low. While expenditure for the year has increased by 12% to £681,256 (2016 - £610,040), this compares favourably with the nearly 24% increase in revenues from charitable activities.

The other costs to the charity 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. These amount to more than £240,000 and relate firstly to staff who provide teaching and training, and secondly, to the operational team who provide the day to day office support. The costs of running the POWIC building are disproportionately large and day to day management of the building takes up a significant portion of the operational staff team's time. As mentioned above, even with the considerable cost savings made this year, the Trustees felt that the cost of being based here at the POWIC building, £81,905 (2016 - £95,388) was more than the charity could be expected to absorb. The difficulty in finding tenants for those parts of the building not used by the charity, compounded this financial burden. The lease for the POWIC building will come to an end on July 31 2017 and the charity has entered into a new 3 year lease for office accommodation at Kellogg College in North Oxford. The rent for office space will be about a third of the existing building costs although there will be an additional expense for renting space in which the charity's teaching and training programmes can be delivered.

Spending from two of the charity's restricted funds had been planned for this year. As mentioned above a number of grants from the Accessibility Fund were made during the year. These amounted to £28,546 and further grants are likely in the year to March 31 2018. Funds generated by the former Development Board which amounted to £48, 671 (see Note 15 to the accounts) were expended during the year on a new website and an in house system that helps the charity manage the sale of its public courses, and training and teaching programmes. This expenditure has been capitalised as intangible assets and will be amortised over the next three years during which the benefits to the charity of this expenditure will accumulate.

The budget for the year ended 2018 shows that the Charity's expenditure will exceed income by £1,304. After two or three years of rapid growth, income is expected to be broadly similar to this year but expenditure is budgeted to increase. The increase in expenditure relates almost entirely to increases in salary costs. Both the teaching and training staff and operational staff costs are expected to increase. This increase will arise as the staffing structure of the charity is reorganised during the year.

Reserves Policy

The reserves of the charity at 31 March 2017 stand at £535,369. Of this, £431,780 is unrestricted reserves. This represents between six and seven months of the unrestricted expenditure budgeted for the year to March 31 2018. This is a level of reserves which as the Charity grows would be within the Trustees' policy on reserves as detailed below.

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 £363,000 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 always uncertainties facing the Charity in the short term. The mix of courses, teaching and training is always subject to review to ensure that programmes offered meet the specific requirements of the public and potential teachers of mindfulness. However, since our courses and training programmes do not commit the charity any further ahead than 12 months, the Trustees are able to respond in the relative short term to the changing needs of those who come to the Charity to learn and train in mindfulness. The current level of unrestricted reserves comfortably exceeds the 9 month fixed cost coverage of £363,000 set out above. Making an additional provision for the uncertainties in the charity's income stream, the Trustees are satisfied that the current level of unrestricted reserves is adequate for the potential risks the charity faces. There may be scope in budgeting for future years to increase the level of accessibility grants should the level of risk facing the Trustees be seen to reduce. This may occur when the full financial benefits of the new accommodation arrangements are felt in 2018 and beyond.

With the breakeven budget set for the year to March 31 2018, reserves should remain broadly unchanged. And, unless, as mentioned above, there is a marked change in the level of risks faced by the charity, that level of reserves will remain appropriate going forward.

Investment Powers and Policy

Under the Memorandum and Articles of Association, there are no restrictions of the powers of the Trustees to invest its funds. The Trustees are aware of the liquidity needs of the organisation so they operate a policy of keeping available funds in interest bearing deposit accounts (either instant access or with a 1 or 2 year Term), ensuring a market return on their investment while keeping risk to a minimum. The Trustees now have five deposit accounts, a 1 Year Fixed Term deposit account with Scottish Widows Bank arranged through the Charities Aid Foundation, a Charity deposit account with Virgin Money, a 2 Year Fixed Term Deposit Account with United Trust Bank, a 1 year Fixed Term Deposit Account with Cambridge and Counties 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. Developing a longer term investment strategy is becoming an increasingly significant need as interest rates remain at an all-time low and the amount held or available for deposit has increased to nearly £500,000.

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.

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

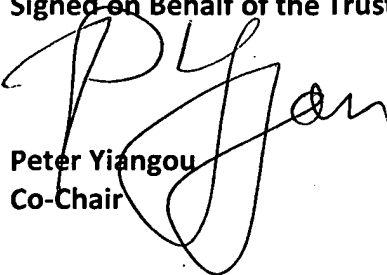
Hazlewoods LLP were re-appointed as auditors at the Annual General meeting held on 13 October 2016 and a resolution proposing that they be re-appointed for 2018 will be put to the Annual General Meeting 2017.

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
Co-Chair

29 June 2017

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 2017 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

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 2017 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 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, have been prepared in accordance with applicable legal requirements.

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

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

Date: 4 July 2017

The Oxford Mindfulness Foundation

Statement of Financial Activities

For the Year Ended 31 March 2017

	Note	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Unrestricted Funds 2016	Restricted Funds 2016	Total Funds 2016 £
INCOME							
Donations and Legacies	2	67,609	7,000	74,609	14,437	87,843	102,280
Charitable Activities	5	716,746	97,644	814,390	578,379	97,004	675,383
Investment Income	3	12,536	-	12,536	51,353	-	51,353
Total		796,891	104,644	901,535	644,169	184,847	829,016
EXPENDITURE							
Raising Funds	6	-	-	-	156	-	156
Charitable Activities	7	681,256	99,832	781,088	610,040	93,776	703,816
Total		681,256	99,832	781,088	610,196	93,776	703,972
Net Income/(Expenditure)		115,635	4,812	120,447	33,973	91,071	125,044
Transfers between Funds		48,671	(48,671)	-	-	-	-
Net Movement in Funds		164,306	(43,859)	120,447	33,973	91,071	125,044
Reconciliation of Funds:							
Total Funds Brought Forward		267,474	147,448	414,922	233,501	56,377	289,878
Total Funds Carried Forward	17	431,780	103,589	535,369	267,474	147,448	414,922

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 Pages below form part of these financial statements.

The Oxford Mindfulness Foundation

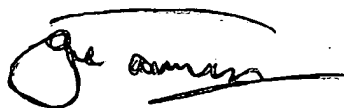
Balance Sheet

As at 31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed Assets					
Intangible Assets	11		49,145		
Current Assets					
Debtors	12	241,056		48,754	
Funds on Deposit	13	431,385		353,993	
Cash at Bank and In Hand		172,985		309,588	
		<u>845,426</u>		<u>712,335</u>	
Creditors: Amounts Falling Due within One Year	14	<u>(359,202)</u>		<u>(297,413)</u>	
Net Current Assets			486,224		414,922
Total Net Assets			<u>535,369</u>		<u>414,922</u>
Funds					
Restricted	15		103,589		147,448
Unrestricted	16		431,780		267,474
Total Funds	17		<u>535,369</u>		<u>414,922</u>

These financial statements were approved by the members of the Board of Trustees on 29 June 2017 and are signed on their behalf by:

John Peacock
Chair



Oxford Mindfulness Foundation

Statement of Cash Flows

For the Year Ended 31 March 2017

	Note	2017	2016
		£	£
Cash used in operating activities	A	(12,457)	134,313
Cash flows from investing activities			
Investment income received		2,391	2,435
Purchase of Intangible Assets		(49,145)	-
Cash (used in)/provided by investing activities		(46,754)	2,435
Increase/(decrease) in cash and cash equivalents in the year		(59,211)	136,748
Cash and cash equivalents at the beginning of the year		663,581	526,833
Total cash and cash equivalents at the end of the year		604,370	663,581

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

	£	£
Net movement in funds	120,447	125,044
Decrease/(increase) in debtors	(192,302)	80,023
(Decrease)/increase in creditors	61,789	(68,319)
Investment income receivable	(2,391)	(2,435)
Net cash used in operating activities	(12,457)	134,313

**The Oxford Mindfulness Foundation
Notes to the Financial Statements
Year ended 31 March 2017**

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.

Intangible Fixed Assets

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

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.

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.

The Oxford Mindfulness Foundation
Notes to the Financial Statements
Year ended 31 March 2017

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

	2017 £	2016 £
Donations from Groups and Individuals	74,609	102,280

3 INVESTMENT INCOME

	2017 £	2016 £
Income from Letting Space at the POWIC Building	10,145	48,918
Interest on Deposits	2,391	2,435
	<u>12,536</u>	<u>51,353</u>

4 NET INCOMING RESOURCES

	2017 £	2016 £
This is stated after charging:		
Auditors Remuneration	4,440	5,000

5 INCOME FROM CHARITABLE ACTIVITIES

	2017 £	2016 £
Education, Training and Public Teaching	783,818	624,289
Therapy and Training for the NHS	14,220	33,669
Sales of Books and CDs	16,352	17,425
	<u>814,390</u>	<u>675,383</u>

The Oxford Mindfulness Foundation
Notes to the Financial Statements
Year ended 31 March 2017

6 COST OF RAISING FUNDS

	2017	2016
	£	£
Travel and Subsistence	-	156
	-	156

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	2016
	£	£	£	£	£	£	£
Staff Costs	237,756	4,052	889	-	889	243,586	250,937
Teachers and Trainers	140,960	-	-	-	-	140,960	134,647
Other Direct Costs	185,356	149	5,994	18,433	-	209,932	109,825
Building Costs	67,572	6,143	2,048	2,047	4,095	81,905	95,388
Catering & Hospitality	2,208	-	-	-	-	2,208	7,672
Travel & Accommodation	1,909	-	-	-	-	1,909	4,723
Grants	26,180	-	-	27,568	-	53,748	60,694
Other Overheads & Audit Fee	35,561	3,759	1,880	1,880	3,760	46,840	39,930
	697,502	14,103	10,811	49,928	8,744	781,088	703,816

8 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	General Support	Governance	Total	
	£	£	£	
Staff Costs	243,586	-	243,586	Allocated as a % based on time
Building	81,905	-	81,905	Allocated as a % based on usage and staff support costs
Other Overheads	40,288	2,112	42,400	Allocated as a % based on income
Audit Fee	-	4,440	4,440	contribution level
	365,779	6,552	372,331	

9 GOVERNANCE COSTS

	2017	2016
	£	£
Auditors Remuneration	4,440	5,000
Other Professional Fees and Charges	2,026	-
Miscellaneous Costs	86	202
	6,552	5,202

The Oxford Mindfulness Foundation
Notes to the Financial Statements
Year ended 31 March 2017

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 £244,029 (2016 - £250,938) (net of recoveries from third parties) for the year ended 31 March 2017.
The total cost to the charity of the services of the key management personnel as set out on page 2 was £170,617.

11 FIXED ASSETS

	Intangible Assets £	Total £
Cost		
Balance Brought Forward at 1 April 2016	-	-
Additions in the year	49,145	49,145
Balance Carried Forward at 31 March 2017	<u>49,145</u>	<u>49,145</u>
Depreciation		
Balance Brought Forward at 1 April 2016	-	-
Charge for the Year	-	-
Balance Carried Forward at 31 March 2017	<u>-</u>	<u>-</u>
Net Book Value at 1 April 2016	-	-
Net Book Value at 31 March 2017	<u>49,145</u>	<u>49,145</u>

12 DEBTORS

	2017 £	2016 £
Trade Debtors	227,102	34,463
Other Debtors	13,954	14,291
	<u>241,056</u>	<u>48,754</u>

13 FUNDS ON DEPOSIT

	2017 £	2016 £
1 Year Fixed Term Deposit - Charities Aid Foundation (CAF)	105,384	104,545
Cambridge & Counties Bank	75,000	-
Hampshire Trust Bank	75,000	75,000
United Trust Bank	86,292	85,000
Virgin Charity Deposit Account	89,709	89,448
	<u>431,385</u>	<u>353,993</u>

The Oxford Mindfulness Foundation
Notes to the Financial Statements
Year ended 31 March 2017

14 CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Grants Payable	6,580	15,322
Trade Creditors	67,755	24,045
Other Creditors	72,675	45,018
Deferred Income	212,192	213,028
	<u>359,202</u>	<u>297,413</u>
Deferred Income		
	2017 £	2016 £
Deferred Income brought forward	213,028	165,313
Deferred in the Year	212,191	213,028
Released to Statement of Financial Activities	(213,028)	(165,313)
	<u>212,191</u>	<u>213,028</u>

Deferred income comprises fees received at 31 March 2017 relating to courses taking place during the financial year ended 31 March 2018.

15 RESTRICTED FUNDS

	At 1 April 2016 £	Received In Year £	Expended In Year £	Transfers From/(To) Unrestricted Reserves £	At 31 March 2017 £
Development Fund	48,671	-	-	(48,671)	-
Oslo Collaboration Agreement	4,615	29,993	(29,852)	-	4,756
Research Funding	6,319	48,671	(23,432)	-	31,558
Accessibility Fund	87,843	7,000	(28,546)	-	66,297
Mindful Trust Award Fund	-	-	978	-	978
Stephenson Fund	-	18,980	(18,980)	-	-
	<u>147,448</u>	<u>104,644</u>	<u>(99,832)</u>	<u>(48,671)</u>	<u>103,589</u>

The Development Fund is a fund aimed at ensuring that the future work of the charity is secure and has been used to fund the development of a new website and a new booking and payments system for courses and training events. The cost of these projects has been capitalised and transferred to unrestricted funds where the benefits of these investments will accrue in the years-ahead.

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

Research Funding comprises funds made available for research into the effectiveness of Mindfulness in helping those suffering from depression and/or at risk from suicide relapse.

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 movement on the Mindful Trust Award Grant Fund represents an overprovision for an outstanding grant at March 31 2016. This has been retained in the fund to be added to any future Mindful Trust Award Grant funding that may be received.

The Stephenson Fund is Grant Funding held by the university for use by the charity in funding Mindfulness initiatives in the community. An initial grant was made during the year.

The Oxford Mindfulness Foundation
Notes to the Financial Statements
Year ended 31 March 2017

16 UNRESTRICTED FUNDS

	2017 £	2016 £
Balance at 1 April 2016	267,474	233,501
Received in the Year	796,891	644,169
Expended in the Year	(681,256)	(610,196)
Transfer from to Restricted Funds	48,671	-
Balance at 31 March 2017	<u>431,780</u>	<u>267,474</u>

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total £
Fund Balances at 31 March 2017 are represented by:			
Fixed Assets	-	49,145	49,145
Current Assets	103,589	741,837	845,426
Current Liabilities	-	(359,202)	(359,202)
	<u>103,589</u>	<u>431,780</u>	<u>535,369</u>

18 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 (2016 - Nil) were reimbursed to any Trustee (2016 - None) in carrying out their duties.

19 OPERATING LEASE COMMITMENTS

As at 31 March 2017 there were the following annual commitments under (i) a Property and Agency Agreement with SANE, the owner of the POWIC Building in which the Charity will be based until July 31 2017, and (ii) a lease with Kellogg College to rent office space from June 1 2017.

	Land and Buildings 2017 £	Land and Buildings 2016 £
Length of Commitment:		
One Year	31,664	30,983
Two to Five Years	53,000	100,695
Over Five Years	-	-
	<u>84,664</u>	<u>131,678</u>

20 CONTROL

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

21 RELATED PARTY TRANSACTIONS

The composition of the Board of Trustees is such that it is drawn from amongst individuals and organisations that have an interest in the objectives of the charity. As a result, transactions may take place with individuals or organisations with whom Trustees are related or in which the Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance the Charity's financial regulations and normal procurement procedures. In the year Mrs Alison Yiangou, wife of Mr Peter Yiangou (Trustee) received £1,500 for the teaching she carried out between January and March 2017.

Mr Chris Tamdjidi (Trustee) has a controlling interest in a German corporation (Kalapa Academy GmbH) and the company was paid £3,000 (2016 - £888) for providing his teaching services in December 2016. Both these transactions, with Mrs Yiangou and Kalapa Academy GmbH were at arm's length at a normal commercial rate and in accordance with the Charity's financial regulations and normal procurement procedures.