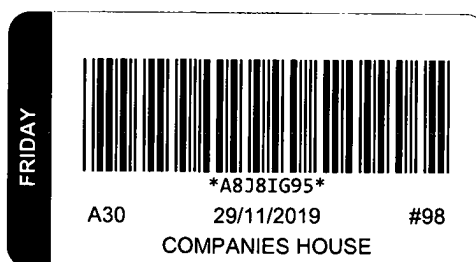


Company No: 06144314  
Registered Charity No: 1122517

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

**Annual Report and Financial Statements**

**For the Year Ended 31 March 2019**



# **The Oxford Mindfulness Foundation**

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**For the Year Ended 31 March 2019**

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## **The Oxford Mindfulness Foundation**

### **Reference and Administrative Information**

**Charity Name:** Oxford Mindfulness Foundation

**Company Registration Number:** 06144314

**Charity Registration Number:** 1122517

**Registered Office:** Kellogg College, 62 Banbury Road, Oxford, England, OX2 6PN

<b>Trustees:</b>	Mr Peter Yiangou (Chair)	Mr Chris Tamdjidi (Treasurer)
	Sir Timothy Boughton	Ms Marion Furr
	Ms Margo Miller	Professor Kate Malleson (resigned 10.07.19)
	Mr Peter Read	Mr Chris Ruane
	Mr Dylan Schlosberg	

**Company Secretary:** Ms Sharon Grace Hadley – Appointed 13<sup>th</sup> November 2018

**Key Management Personnel:**

**Director:** Professor Willem Kuyken

**Chief Executive Officer:** Sharon Grace Hadley (Appointed 10<sup>th</sup> December 2018)

**Training Lead:** Professor Ruth Baer (Appointed 01 January 2019)

**Masters Programme Director:** Dr Christina Surawy

**Auditors:** Hazlewoods LLP, 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 2019.

### **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 (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. Each Trustee serves a four-year term and may stand once 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 (OMC) 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 applicant is invited to interview. This is usually conducted with at least one Trustee, the OMF Director and the OMF Chief Executive Officer. If the applicant is approved at interview, the Chair of the Board will formally invite them to join the Board of Trustees. 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 nine members with a variety of backgrounds relevant to the work of the Charity. The Board meets every three months and is responsible for the strategic direction and policy of the Charity. The Board has three advisory groups: Business and Finance; Fundraising and Accessibility, who advise and guide specific projects in addition to attendance at Board meetings.

The OMF Chief Executive Officer is responsible for strategic leadership of the OMF impact work working closely with the Chair of the Board and the OMF Director who leads the research programme and has overall responsibility for the OMF.

To support the University of Oxford – OMF collaboration there is an annual Oversight Group with core membership from the University of Oxford, the Sir John Ritblat Family Foundation (funders of the Chair in Mindfulness and Psychological Science held by the OMF Director) and the OMF. From the University this includes the Psychiatry Department Head, Departmental Business Manager and Research Group Principal Investigator. From the Sir John Ritblat Family Foundation this includes a family member, from the OMF it includes the Chair, Treasurer, Lead for Fundraising and the Chief Executive Officer. Its terms of reference include robust oversight, resourcing / fundraising, alignment of mission and governance and regular reporting.

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

- raising funding
- overall performance
- our values, integrity and reputation
- how we meet our statutory objectives and use our legal powers
- our business direction and strategy
- our management team's performance, governance standards and delivery against plans.

## 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 and dissemination.

## Summary of the objects of the Charity

The Oxford Mindfulness Centre's webpage provides up to date information about our work: <http://oxfordmindfulness.org>. A Business Plan covering the period 2016-2021 sets out our objectives and activities in greater detail.

The Oxford Mindfulness Centre is a collaboration between the University of Oxford and the OMF. The Centre supports research which is primarily focused on preventing depression and enhancing human potential across the lifespan. Research is also funded by research grants awarded to the University by the Wellcome Trust, National Institute for Health Research (NIHR) and Mind and Life covering the period until 2021.

The OMF's charitable objects are to advance education and the mental health of the public by (but without limitation) delivering training and promoting research into:

- preventing depression and enhancing human potential across the lifespan; and
- reducing suffering, promoting resilience and the realisation of human potential across the lifespan through mindfulness; and/or
- training mental health practitioners and other professionals in mindfulness practice with a view to them applying it in their own professional lives so as to achieve public benefit by:
  - teaching it to members of the public and/or
  - enhancing effective ethical medical practice in the management of their organisations; and/or
  - providing therapy for users of mental health services

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

### Master of Studies:

Our University of Oxford Master of Studies in MBCT currently has a cohort of 16 people from around the world. It provides one of the most thorough MBCT trainings available internationally. Our intention is that graduates will go on to be leaders in MBCT training, dissemination, provision and research.

### MBCT Teacher Training:

In 2018-19 we offered MBCT Teacher Training in the UK to 103 participants via a range of formats including our newly designed modular MBCT Training Pathway. The modular pathway offers the ability to engage in sequential modules which build on learning and are offered globally in partnership with international collaborators where we are seeking to build capacity in MBCT training. Via our international partners we also offered MBCT Teacher Training to an additional 364 teachers in training outside of the UK.

### MBCT Classes for the general public:

In 2018-19 we offered 13 MBCT courses in Oxford, making MBCT accessible to over 282 people. The MBCT public courses also offer opportunities for teachers in training to either take part as a 'participant observer' or to co-teach.

#### MBCT Classes for University of Oxford staff and students:

In 2018-19 we offered 7 student MBCT courses teaching mindfulness to 209 students and 4 staff courses engaging with 76 staff members.

#### OMC Summer School:

The annual Summer School remains in our portfolio of offerings despite seeing a decline in attendance, due to the decline in bookings we are reviewing remit and purpose of the Summer School however it is clear there is a need for a focal event to support teachers in the field. 145 teachers and those interested in teaching joined us for the Summer School last year. It continues to provide a space to update on latest research findings, drop back into practice and experience world class teaching with rich participant dialogue.

#### Workshops and Guest events:

Leading mindfulness trainers, teachers and researchers offer Continuing Professional Development (CPD) relevant to teaching MBCT interventions and in specialist areas of applying mindfulness training. In 2018-19 our CPD events attracted 708 participants.

#### MBCT within NHS Improving Access to Psychological Therapies programme:

Having previously led a working group to develop an MBCT teacher training curriculum and a business plan to fully integrate MBCT within NHS Improving Access to Psychological Therapies services, the OMC has remained engaged in this provision through a training programme led by the University of Sussex. The programme's first cohort have now completed training and the OMC is leading on the Competency Assessment of those trained.

#### UK Parliament:

We continue to offer a programme of mindfulness classes in the UK Parliament and in 2018-19 we offered our course to 50 parliamentarians and their staff, we also offered continuous drop-in sessions to those who had engaged in an 8-week programme.

#### Accessibility Fund:

The OMC's Accessibility Fund has proven to be a valuable initiative. Annually we aim to provide £25,000 (via small grants) to a range of projects with the intention to increase accessibility to MBCT (both delivery and research) in areas where we would not otherwise be able to engage. Typically, these projects are located in underrepresented areas of society and we engage with professionals already providing services in those spaces, we find this approach has the maximum impact with the limited resources available. In 2018-19 there has been a concerted effort within the OMC to maintain relationships across the grant holders to share good practice, build a sense of team and provide additional support to those working more independently. This continued engagement also enables the OMC to learn from their findings and shape future initiatives in the OMC.

A review of how we allocate the Accessibility funding is underway to ensure maximum impact.

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

The new structure and team introduced last year have had time to settle into the Charity and revised ways of working and systems have benefited the operations team. The emerging trends evident last year have remained and a decline in certain areas of activity has continued. A revised Business Plan and detailed Implementation Plan have been introduced and support activity to ensure that the Charity continues to deliver on its mission and works towards financial viability.

The finances this year reflect a time of change and restructure and as predicted, we are witnessing a short-term deficit in operational finances. Reserves will be called on to resource the transition period as necessary. New initiatives and partnerships will play a key role in future sustainability and planning for these is well underway.

## **Future**

The OMF is placing increased priority on international partnerships to broaden its geographical and population reach. Partnerships range from multi-national organisational collaborations to educational establishments, and supporting single teachers working in remote parts of the world. The intention remains to train the next generation of mindfulness teachers and support partners to be sustainable in their own communities.

Our curricula are being developed to support education, workplace and the criminal justice sectors as well as our health care sector programmes, all with the vision of population-wide change and improved societal health.



## Financial Review

### Statement of Financial Affairs

The reserves of the Charity at 31 March 2019 stand at £507,335 (2018 - £638,338). Of this, £411,129 is unrestricted reserves. This represents between six and seven months of the unrestricted expenditure budgeted for the year to 31<sup>st</sup> March 2020. This level of reserves is within the Trustees' policy on reserves as detailed below.

Reviewing our finances and the risks associated with our income stream, we continue to identify the majority of the income is attributed to classes, courses and training events which we offer as part of our charitable work. The demand for this work, and therefore income, is in decline in our historic local areas of delivery (mainly in the UK) therefore work is underway to build new international relationships to expand our global provision. Other new areas of work have been identified which diversify the methods of delivery and expand access to MBCT. New initiatives are scheduled to commence in the 2019 – 2020 financial year.

### Review of Financial Statements for the year to 31 March 2019

As the Statement of Financial Activities for the year ended 31 March 2019 shows, the deficit for this year was £131,003 (2018 - £102,969 surplus). This is a shift from surplus to deficit, however this was predicted due to the restructuring and field changes identified last year. The OMC plans activities with a typical 'run-in' period of 12 months therefore any new initiatives and programme planning takes time to impact on the finances.

Total revenue in 2018-19 was £701,510 (2018 - £993,549). This is a decline from last year and expected. Work on the Business Plan and forward planning has been undertaken and we predict a reduced deficit in the years ending 2020 and 2021 with the plan to break even and return a surplus in the following financial years.

Donations of £53,535 (2018 - £7,373) are up on last year due to two sizable donations. A new fundraising plan is being drawn up with the Trustees identifying projects and donors which could support certain aspect of the OMC activity.

Income from charitable activities, public courses, teaching and training and research has fallen to £644,240 (2017 - £973,212). Again, this reduction in UK training demand was a trend identified. The vision is that our wider international training activities and new initiatives will add to this revenue stream in future.

Costs have decreased to £832,513 (2018 - £890,580) during the year to 31 March 2019. This was not unexpected as much of the OMC expenditure is directly linked to activity.

The budget for the year ended 2020 shows that the Charity's expenditure will exceed income by circa £95,000 which includes £29,000 spend from restricted funds. In the year ending 2020 income is expected to be similar with this year. A decrease in expenditure of £16,000 reflects the Department of Psychiatry contribution to the Directors salary and reduced venue hire costs. There continues to be a

strategy in place to review the portfolio of offerings and a recent review of the business has considered favourably the OMC's sustainability moving forward in a changing field.

### **Reserves Policy**

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 derived from the classes, courses and training that we offer as part of our charitable work. As detailed previously, if this revenue is in decline and bookings are declining 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 understanding of the trends. We are not dependent on large grants and continue to have sufficient cash available to meet immediate liabilities in the event of a reduction in activity.

A reserve of £272,000 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 £272,000 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.

With the loss budget accepted for the year to 31 March 2020, reserves would reduce by approx. £60k 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 decreased to £737,000 (2018 – £770,000).

## **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 principal risks currently facing the Charity are:

- The Charity has a key objective of increasing accessibility to its programmes by the provision of bursaries. The Charity may not meet this objective if it is unable to generate the necessary funds to provide these bursaries.
- Operationally it is vital that the courses and training offered by the Charity meet the needs of the general public, teachers, 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.
- 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 November 2018.

### **Statement of disclosure to auditors**

In so far as the Trustees are aware:

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

**Signed on Behalf of the Trustees**



**Peter Yiangou**  
**Chair**

**DATE**      25 November 2019

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

### **Opinion**

We have audited the financial statements of The Oxford Mindfulness Foundation for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

## Responsibilities of Trustees

The Trustees are responsible for the other information. As explained more fully in the Trustees' Responsibilities statement set out on page 10 the Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

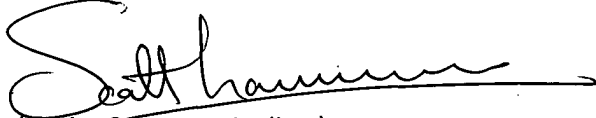
## Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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



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

Date... 25/11/19

# The Oxford Mindfulness Foundation

## Statement of Financial Activities

For the Year Ended 31 March 2019

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £
<b>INCOME</b>							
Donations and Legacies	2	53,535	-	53,535	7,373	-	7,373
Charitable Activities	3	645,605	(1,365)	644,240	818,614	154,598	973,212
Investment Income	4	3,735	-	3,735	12,964	-	12,964
<b>Total</b>		<b>702,875</b>	<b>(1,365)</b>	<b>701,510</b>	<b>838,951</b>	<b>154,598</b>	<b>993,549</b>
<b>EXPENDITURE</b>							
Charitable Activities	6	789,597	42,916	832,513	769,083	121,497	890,580
<b>Total</b>		<b>789,597</b>	<b>42,916</b>	<b>832,513</b>	<b>769,083</b>	<b>121,497</b>	<b>890,580</b>
<b>Net Income/(Expenditure)</b>		<b>(86,722)</b>	<b>(44,281)</b>	<b>(131,003)</b>	<b>69,868</b>	<b>33,101</b>	<b>102,969</b>
Transfer Between Funds		(2,883)	2,883	-	(914)	914	-
<b>Net Movement In Funds</b>		<b>(89,605)</b>	<b>(41,398)</b>	<b>(131,003)</b>	<b>68,954</b>	<b>34,015</b>	<b>102,969</b>
<b>Reconciliation Of Funds:</b>							
Total Funds Brought Forward		500,734	137,604	638,338	431,780	103,589	535,369
<b>Total Funds Carried Forward</b>	<b>16</b>	<b>411,129</b>	<b>96,206</b>	<b>507,335</b>	<b>500,734</b>	<b>137,604</b>	<b>638,338</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 18 to 23 form an integral part of these accounts.



# The Oxford Mindfulness Foundation

## Balance Sheet

For the Year Ended 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed Assets</b>					
Intangible Assets	10	16,381		32,763	
Tangible Assets	10	<u>1,621</u>		<u>3,243</u>	
			18,002		36,006
<b>Current Assets</b>					
Debtors	11	69,590		223,615	
Funds on Deposit	12	320,727		317,062	
Cash at Bank and In Hand		<u>416,471</u>		<u>452,028</u>	
		806,788		992,705	
<b>Liabilities</b>					
Creditors falling due within one year	13	<u>(317,455)</u>		<u>(390,373)</u>	
<b>Net Current Assets</b>			489,333		602,332
<b>Net Assets</b>		<u>507,335</u>		<u>638,338</u>	
<b>Funds</b>					
Restricted	14		96,206		137,604
Unrestricted	15		411,129		500,734
<b>Total Funds</b>	16		<u>507,335</u>		<u>638,338</u>

These financial statements were approved by the members of the Board of Trustees on 22.11.19 and are signed on their behalf by:



Peter Yiangou  
Chair

Company No: 06144314

# The Oxford Mindfulness Foundation

## Statement of Cash Flows

For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Cash (used)/generated in operating activities	A	(35,627)	165,454
Cash flows from investing activities			
Investment income received		3,735	4,131
Purchase of Intangible assets		-	(4,865)
Cash provided by/(used in) investing activities		3,735	(734)
(Decrease)/increase in cash and cash equivalents in the year		(31,892)	164,720
Cash and cash equivalents at the beginning of the year		769,090	604,370
Total cash and cash equivalents at the end of the year		<u>737,198</u>	<u>769,090</u>

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

	£	£
Net movement in funds	(131,003)	102,969
Add back amortisation and depreciation	18,004	18,004
Decrease in debtors	154,025	17,441
(Decrease)/increase in creditors	(72,918)	31,171
Investment income receivable	(3,735)	(4,131)
Net cash (used)/generated in operating activities	<u>(35,627)</u>	<u>165,454</u>

## The Oxford Mindfulness Foundation

### Notes to the Financial Statements

#### For the Year Ended 31 March 2019

##### 1 Accounting Policies

###### Basis of accounting

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

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

###### Going concern

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

###### Intangible fixed assets

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

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

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

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

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

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

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

###### Debtors

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

###### Creditors

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

###### Taxation

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

###### Expenditure Recognition

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

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

###### Irrecoverable VAT

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

###### Cost of Raising Funds

Costs of generating funds comprises travel and subsistence costs.

# The Oxford Mindfulness Foundation

## Notes to the Financial Statements

### For the Year Ended 31 March 2019

#### 1 Accounting Policies continued

##### Volunteer Time

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

##### Fund Accounting

##### Unrestricted Income Funds

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

##### Restricted Income Funds

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

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

2	Donations	2019	2018
		£	£
	Donations from Groups and Individuals	<u>53,535</u>	<u>7,373</u>
3	Income from Charitable Activities	2019	2018
		£	£
	Education, Training and Public Teaching	638,957	960,886
	Sales of Books and CDs	<u>5,283</u>	<u>12,326</u>
		<u>644,240</u>	<u>973,212</u>
4	Investment Income	2019	2018
		£	£
	Income from letting space at the POWIC building	-	8,833
	Interest on deposits	<u>3,735</u>	<u>4,131</u>
		<u>3,735</u>	<u>12,964</u>
5	Net Incoming Resources	2019	2018
		£	£
	This is stated after charging:		
	Auditor's remuneration	<u>5,400</u>	<u>4,030</u>

## The Oxford Mindfulness Foundation

## Notes to the Financial Statements

For the Year Ended 31 March 2019

6	Analysis of Expenditure on Charitable Activities	Education, Training and Public Teaching	Sales of Books and CDs	Total	2018
		£	£	£	£
	Staff costs	335,445	2,330	337,774	325,079
	Teachers and trainers	196,166	-	196,166	74,080
	Other direct costs	154,871	1,076	155,946	249,923
	Building costs	16,691	116	16,807	59,874
	Catering and hospitality	6,413	-	6,413	7,978
	Travel and accommodation	31,041	-	31,041	29,895
	Grants	26,663	-	26,663	88,436
	Other overheads and audit fee	61,277	426	61,703	55,315
		<b>828,566</b>	<b>3,946</b>	<b>832,513</b>	<b>890,580</b>

7	Analysis of Governance and Support Costs	General Support	Governance	Total	
		£	£	£	
	Staff costs	337,774	-	337,774	<i>Allocated as a % based on time</i>
	Building	16,807	-	16,807	<i>Allocated as a % based on usage and staff support costs</i>
	Other overheads	47,227	9,075	56,303	<i>Allocated as a % based on income contribution level</i>
	Auditor's remuneration	-	5,400	5,400	
		<b>401,808</b>	<b>14,475</b>	<b>416,284</b>	

8	Governance costs	2019	2018
		£	£
	Auditor's remuneration	5,400	4,030
	Other professional fees and charges	9,012	8,330
	Miscellaneous costs	64	161
		<b>14,475</b>	<b>12,521</b>

## The Oxford Mindfulness Foundation

## Notes to the Financial Statements

## For the Year Ended 31 March 2019

9	Staff costs	2019 £	2018 £
	Salaries and wages	14,193	-
	Social security costs	-	-
	Employers pension contribution	190	-
		<u>14,383</u>	<u>-</u>

At 31 March 2019 the charity has 3 employees (2018 - no employees) following commencement of its own payroll in January 2019. The charity continues to be recharged for the cost of some employees from the University of Oxford Department of Psychiatry who provide services to the Oxford Mindfulness Foundation. This amounted to £337,774 (2018 - £325,079), net of recoveries from third parties for the year ended 31 March 2019.

The total cost to the charity of the services of the key management personnel as set out on page 2 was £200,440 (2018 - £208,806). In addition to the above £33,032 has been paid to Hadley Project Management Ltd for consultancy and staffing services prior to the CEO joining as salaried staff.

10	Fixed assets	Intangible Assets £	Tangible Assets £	Total £
	<b>Cost</b>			
	Balance brought forward at 1 April 2018	49,145	4,865	54,010
	Balance carried forward at 31 March 2019	<u>49,145</u>	<u>4,865</u>	<u>54,010</u>
	<b>Depreciation</b>			
	Balance brought forward at 1 April 2018	16,382	1,622	18,004
	Charge for year	16,382	1,622	18,004
	Balance carried forward at 31 March 2019	<u>32,764</u>	<u>3,244</u>	<u>36,008</u>
	Net book value 31 March 2019	<u>16,381</u>	<u>1,621</u>	<u>18,002</u>
	Net book value 31 March 2018	<u>32,763</u>	<u>3,243</u>	<u>36,006</u>

11	Debtors	2019 £	2018 £
	Trade debtors	33,970	211,793
	Other debtors	<u>35,620</u>	<u>11,822</u>
		<u>69,590</u>	<u>223,615</u>

12	Funds on deposit	2019 £	2018 £
	Cambridge & Counties Bank	77,013	76,040
	Hampshire Trust Bank	76,350	75,000
	United Trust Bank	77,655	76,313
	Virgin Charity Deposit Account	<u>89,709</u>	<u>89,709</u>
		<u>320,727</u>	<u>317,062</u>

## The Oxford Mindfulness Foundation

## Notes to the Financial Statements

## For the Year Ended 31 March 2019

13	Creditors: Amounts falling due within one year	2019	2018
		£	£
Trade creditors		93,444	47,910
Other creditors		3,968	148,825
Deferred income		220,043	193,638
		<u>317,455</u>	<u>390,373</u>
		2019	2018
Deferred income		£	£
Deferred income brought forward		193,638	212,191
Deferred in the year		220,043	193,638
Released to the Statement of Financial Activities		<u>(193,638)</u>	<u>(212,191)</u>
		<u>220,043</u>	<u>193,638</u>

Deferred income comprises fees received at 31 March 2019 relating to courses taking place during the financial year ended 31 March 2020.

14	Restricted Funds	At	Received	Expended	Transfers From/(To)	2019
		1 April	in year	in year	Unrestricted Reserves	
		2018				2019
		£	£	£	£	£
Oslo Collaboration Agreement		6,923	-	-	-	6,923
Research Funding		50,418	(1,365)	(1,518)	2,883	50,418
Accessibility Fund		43,330	-	(41,398)	-	1,932
Mindful Trust Award Fund		978	-	-	-	978
Stephenson Fund		35,955	-	-	-	35,955
		<u>137,604</u>	<u>(1,365)</u>	<u>(42,916)</u>	<u>2,883</u>	<u>96,206</u>

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 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. Of the balance as at 31 March 2019 £38,545 has been set aside to be spent on a communications budget going forward.

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 Stephenson Fund is Grant Funding held by the university for use by the charity in funding Mindfulness initiatives in the community.

## For the Year Ended 31 March 2019

15	Unrestricted Funds	2019	2018
		£	£
	Balance at 1 April 2018	500,734	431,780
	Received in year	702,874	838,951
	Expended in year	(789,597)	(769,083)
	Transfer from/(to) Restricted Funds	(2,883)	(914)
	Balance at 31 March 2019	411,129	500,734

16	Analysis of Net Assets between Funds	Restricted Funds £	Unrestricted Funds £	Total £
	Fund balances at 31 March 2019 are represented by:			
	Fixed assets	-	18,002	18,002
	Current assets	96,206	710,582	806,788
	Current liabilities	-	(317,455)	(317,455)
		96,206	411,129	507,335

## 17 Trustee's remuneration

No remuneration was paid to any of the Trustees during the year in respect of their duties as Trustees. £64 of expenses (2018 - £364) was reimbursed in the year to one Trustee in respect of travel expenses for carrying out their duties (2018 - two trustees were reimbursed expenses).

## 18 Operating lease commitments

As at 31 March 2019 there were the following annual commitments under a lease with Kellogg College to rent office space.

	Land and Buildings	
	2019	2018
	£	£
Length of commitments:		
One year	21,500	26,500
Two to five years	3,583	30,917
Over five years	-	-
	<u>25,083</u>	<u>57,417</u>

The amount of non-cancellable operating lease payments recognised as an expense in the year was £21,500 (2018 - £40,793).

**19 Control**

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

20 **Related party transactions**

The composition of the Board of Trustees is such that it is drawn from amongst individuals and organisations 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 on an arm's length basis and in accordance with the Charity's financial regulations and normal procurement procedures. A summary of these transactions is as follows:

In the year Mrs Alison Yiangou, wife of Mr Peter Yiangou (Trustee) received £12,042 (2018 - £5,625) for teaching and project work undertaken. £5,796 of the £12,042 was travel expenses reimbursement for teaching in China.

Prior to taking a position as a member of key management, a private Ltd company owned by Sharon Hadley held a contract for event management which ends in 2021. Since commencement of a salaried position Ms Hadley's company has received £8,096.10 in payments for event management.