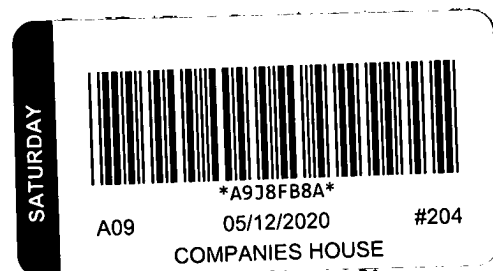


Company No: 06144314
Registered Charity No: 1122517

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

Annual Report and Financial Statements

For the Year Ended 31 March 2020



The Oxford Mindfulness Foundation

CONTENTS

For the Year Ended 31 March 2020

CONTENTS

Reference and Administrative Information	Page 2
Trustees Report	Page 3 – 8
Financial Review	Page 8 - 11
Auditor's Report	Page 12 - 14
Statement of Financial Activities	Page 15
Statement of Financial Position	Page 16
Statement of Cash Flows	Page 17
Notes to the Financial Statements	Page 18 - 23

The Oxford Mindfulness Foundation

Reference and Administrative Information

Charity Name: Oxford Mindfulness Foundation

Company Registration Number: 06144314

Charity Registration Number: 1122517

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

Trustees:	Mr Peter Yiangou (Chair)	Mr Chris Tamdjidi (Treasurer)
	Ms Margo Miller	Mr Peter Read
	Mr Chris Ruane	Mr Dylan Schlosberg
	Marion Furr (resigned 14.01.20)	Sir Timothy Boughton (resigned 14.01.20)
	Kate Malleson (resigned 10.07.20)	

Company Secretary: Ms Sharon Grace Hadley

Key Management Personnel:

Director: Professor Willem Kuyken

Chief Executive Officer: Sharon Grace Hadley

Training Lead: Professor Ruth Baer

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 2020.

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. Generally each Trustee serves a four-year term and may stand once for re-election with exceptions for exceptional circumstances (see Clause 14.7 of Articles).

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 six 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 and Communications 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 bi-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, a Trustee 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 Mission

To improve lives through mindfulness.

Our Vision

Our work is focused on a vision of a world in which mindfulness is accessible and integrated into everyday life; a vision where there are mindfulness teachers and champions in all areas of society using mindfulness explicitly (via courses and training) and implicitly (in their everyday work and way of living) to support well-being. We do this by promoting the understanding of evidence-based mindfulness through clear communication, research, training and partnerships. All this is made possible by a collaboration agreement between the University of Oxford and a not-for-profit charity, the Oxford Mindfulness Foundation (OMF).

Summary of the objectives 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 2021-2024 has been proposed which sets out our future 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 objectives 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 and research.

MBCT Teacher Training:

In 2019-20 we offered MBCT Teacher Training in the UK to 180 participants via a range of formats including our modular and cohort MBCT Training Pathways. Via our international partners we also offered MBCT Teacher Training in 10 countries outside the UK – Belgium, Brazil, China, Hong Kong, Poland, Portugal, Czech Republic, Singapore, Spain and Taiwan.

MBCT Classes for the general public:

In 2019-20 we offered 18 MBCT courses, making MBCT accessible to over 290 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 2019-20 we offered 11 student MBCT courses teaching mindfulness to 280 students and 9 staff courses engaging with 166 staff members.

OMC Summer School:

The annual Summer School remains in our portfolio of offerings despite seeing a decline in attendance, 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. 90 teachers and those interested in teaching joined us for the Summer School in 2019. 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 in a range of settings. In 2019-20 we offered 17 CPD events supporting 540 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 and second cohorts have now completed training and the OMC is leading on the Competency Assessment element of those trained.

UK Parliament:

We continue to offer a programme of mindfulness classes in the UK Parliament and in 2019–20 we offered our course to 49 parliamentarians and their staff, we also offered continuous drop-in sessions to those who had engaged in a previous 8-week programme.

Summary of the performance and achievements

Activity in 2019-2020 reflects a busy period of change in the field. The number of professionals engaging with Mindfulness training from non-clinical backgrounds continues to increase and a substantial amount of work has happened this year in the OMC to review training programmes and update manuals and teaching to reflect the sector and communities of participants and eventual beneficiaries of our mindfulness teacher training. The updating of programmes to include the general population and move from focusing solely on mindfulness in a clinical context to population wide wellbeing has been a considerable undertaking and investment. Our current business plan supports existing activity and paves the way for our new business plan term – 2021-2024 which focuses on population wide wellbeing.

The finances this year reflect a time of change and restructure and as predicted show a deficit. New partnerships were formed with corporate organisations and academics institutions on an international scale and detail engagement for years to come.

Future

The mindfulness field is at a tipping point. The work has entered everyday discourse, a very significant minority of people have tried mindfulness practice and the science is coming of age. Our work aims to take the very best science and mindfulness programmes and make them accessible to those who might benefit. We will continue to innovate and ensure the science asks key questions using rigorous methods and help provide a response to the challenges of our times.

Covid-19 has impacted life around the world, causing tragic loss of life and fundamental changes to the way we work and live. The OMC's purpose remains to support well-being across the spectrum of our society and we will ensure our efforts respond to people's needs as they adjust to life following Covid-19.

At the beginning of the pandemic the OMC were unsure as to how the virus and the movement restrictions would impact on organisational activity, there was a quick transfer to online delivery and a slimming down of the fixed organisational structure; a core administrative post was made redundant and the impact team's office premises were relinquished to mitigate financial losses and increase the OMC's sustainability during these unprecedented times.

Moving all teaching activity online has opened up the accessibility in a way that had not been expected nor achieved previously. The concerns that have been around for years in the field that online delivery would reduce quality have mostly been allayed and the OMC has been able to respond to the increased engagement via this new method of online delivery.

Having reviewed our work and the OMC position following the Covid-19 outbreak we have established that there remains a demand for our services and the online technology has made this possible in a world with restricted travel movements. We are working on a new business plan and redefined our broader aims as:

1. World class innovation, research and dissemination

As part of the University of Oxford, we will continue to innovate, adapt and generate new knowledge and research.

We will undertake new research to improve our understanding of mindfulness, answering important questions about how it works, how effective it is, who can benefit and how best to implement it in different environments.

2. Providing the opportunity to experience and learn mindfulness

Through our podcasts, courses, books and other resources, we will support beginners as well as those with more experience to learn and develop their understanding of mindfulness and incorporate it into their daily lives.

Both directly and through our worldwide teacher partnerships we will make our courses accessible to anyone, being sensitive to cultural, geographical and financial differences. Our work will be funded by a range of initiatives including course fees, fundraising and grants.

As part of our charitable work and our ambitious vision for universal access to mindfulness, we will work with international partners to introduce mindfulness free of charge via online introductory and taster sessions.

3. Training mindfulness teachers

We will offer a range of comprehensive mindfulness teacher training programmes. This will include a part time Masters degree and an 11-month online teacher training programme specifically designed to extend our global reach. Our flexible training options allow us to train in many areas, such as

healthcare, education, criminal justice system and workplaces. We offer ongoing support and context-specific training for those who have already trained to teach mindfulness.

Through our comprehensive training pathways, we will offer a range of widely accessible courses designed to develop and advance mindfulness teacher-training skills. University degrees and professional programmes will be available with flexible timeframes and structures to increase accessibility.

As a world-leading training centre we will continue to research, innovate and adapt our training programmes to meet the needs of our changing world. We will make our teacher training as accessible as possible through fundraising and grants, and also by offering it in more languages, mindful of cultural, geographical and financial considerations. We will start with Chinese (Mandarin and Cantonese), French and Spanish.

Financial Review

Statement of Financial Affairs

The reserves of the Charity at 31 March 2020 stand at £298,909 (2019 - £507,335). Of this, £238,197 is unrestricted reserves. This represents five months of the unrestricted expenditure budgeted for the year to 31st March 2021. 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, has been in decline however new ways of delivering and increase in geographical reach will support an increase in our global provision. New initiatives are scheduled to commence in the 2020 – 2021 financial year including newly structured online 11 month and new workplace training programmes.

Review of Financial Statements for the year to 31 March 2020

As the Statement of Financial Activities for the year ended 31 March 2020 shows, the deficit for this year was £208,426 (2019 - £131,003). A deficit was predicted this year due to the restructuring and field changes identified last year although a larger deficit was reported. The increased deficit was due to a combination of less income and increased costs from the original budget.

Total revenue in 2019-20 was £670,395 (2019 - £701,510). This is a decline from last year, a reduction that was expected. Work on the business plan and forward planning has been undertaken and we predict a return to surplus budget in the year ending 2021.

Donations of £26,319 (2019 - £53,535) are down on last year. A new fundraising plan is being drawn up with the Trustees identifying projects and donors which could support certain aspect of the OMC activity such as communications.

Income from charitable activities, public courses, teaching and training and research has fallen to £641,852 (2019 - £644,240). The vision is that our wider international training activities and new initiatives will add to this revenue stream in future.

Costs have increased to £878,821 (2019 - £832,513) during the year to 31 March 2020 which was more than expected. A portion of this is attributed to the costs of developing our materials and programmes to align with wider population engagement and equipment and set up costs to deliver online.

The budget for the year ended 2021 shows that the Charity's income will exceed expenditure by circa £21,500 which excludes spend from restricted funds. In the year ending 2021 income is expected to be similar with this year but a decrease in expenditure of circa £220,000 reflects various cost saving strategies such as the administrative redundancy, relinquishing the office space, the Department of Psychiatry contribution to the Director salary and the savings possible when shifting to online learning. 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 activities being provided. With good operating history to these cash flows we would typically have an understanding of the trends. However the impact of Covid-19 is an unknown and we are less able to predict the requirement to utilize reserves as we move into the early post-pandemic years. However, the structure of our activity is that booking and payment is made in advance which provides the advantage of identifying and tracking trends in advance, thus enabling swifter responses to any downward trends to mitigate financial risk. 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.

An unrestricted reserve of £142,918 on hand would allow circa three months cost coverage if all of our income ceased. The OMF consider a policy to retain a minimum reserve of three months cost coverage adequate as this enables appropriate winding down of the charity if income ceases. There are clear economic uncertainties facing the Charity in the short to medium term with an unstable economy post pandemic. In response to this, the operational structure has been adapted to be more agile and responsive as activity demands. Following Covid-19 we have committed primarily to online teaching until further notice reducing the risk of venue charges and cancellation fees.

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

With the small surplus budget predicted for the year to 31 March 2021, reserves would increase by approx. £21,500 and unless, as mentioned above, there is a marked change in the level of risks faced by the Charity, the level of reserves will remain appropriate going forward.

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 one deposit account, a Charity deposit account with Virgin Money. The Trustees will consider a longer-term investment strategy and cashflow requirements as the amount held or available for deposit has decreased to £456,969 (2019 – £737,198).

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 10th October 2019.

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 6 October 2020

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 2020 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 2020 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as the Charitable Company's ability to continue as a going concern. For example, it is difficult to evaluate all of the potential implications of the current COVID-19 outbreak on the Charitable Company's trade, employees, customers, suppliers and the wider economy.

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 9 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.

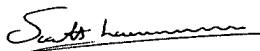
Auditor's responsibilities for the audit of the financial statements

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. 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 2 December 2020

The Oxford Mindfulness Foundation

Statement of Financial Activities

For the Year Ended 31 March 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
INCOME							
Donations and Legacies	2	26,319	-	26,319	53,535	-	53,535
Charitable Activities	3	641,568	284	641,852	645,605	(1,365)	644,240
Investment Income	4	2,224	-	2,224	3,735	-	3,735
Total		670,111	284	670,395	702,875	(1,365)	701,510
EXPENDITURE							
Charitable Activities	6	843,043	35,778	878,821	789,597	42,916	832,513
Total		843,043	35,778	878,821	789,597	42,916	832,513
Net Expenditure		(172,932)	(35,494)	(208,426)	(86,722)	(44,281)	(131,003)
Transfer Between Funds		-	-	-	(2,883)	2,883	-
Net Movement In Funds		(172,932)	(35,494)	(208,426)	(89,605)	(41,398)	(131,003)
Reconciliation Of Funds:							
Total Funds Brought Forward		411,129	96,206	507,335	500,734	137,604	638,338
Total Funds Carried Forward	16	238,197	60,712	298,909	411,129	96,206	507,335

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 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Intangible Assets	10	-		16,381	
Tangible Assets	10	<u>1,135</u>	1,135	<u>1,621</u>	18,002
Current Assets					
Debtors	11	70,096		69,590	
Funds on Deposit	12	89,709		320,727	
Cash at Bank and In Hand		<u>367,260</u>		<u>416,471</u>	
		527,065		806,788	
Liabilities					
Creditors falling due within one year	13	<u>(229,291)</u>		<u>(317,455)</u>	
Net Current Assets			297,774		489,333
Net Assets			<u>298,909</u>		<u>507,335</u>
Funds					
Restricted	14		60,712		96,206
Unrestricted	15		238,197		411,129
Total Funds	16		<u>298,909</u>		<u>507,335</u>

These financial statements were approved by the members of the Board of Trustees on 6 October 2020 and are signed on their behalf by:


Peter Yiango
Chair

Company No: 06144314

The Oxford Mindfulness Foundation

Statement of Cash Flows

For the Year Ended 31 March 2020

	Note	2020 £	2019 £
Cash used in operating activities	A	(280,989)	(35,627)
Cash flows from investing activities			
Investment income received		2,224	3,735
Purchase of Intangible assets		(1,464)	-
Cash provided by investing activities		760	3,735
Decrease in cash and cash equivalents in the year		(280,229)	(31,892)
Cash and cash equivalents at the beginning of the year		737,198	769,090
Total cash and cash equivalents at the end of the year		<u>456,969</u>	<u>737,198</u>

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

	£	£
Net movement in funds	(208,426)	(131,003)
Add back amortisation and depreciation	18,331	18,004
(Increase)/decrease in debtors	(506)	154,025
Decrease in creditors	(88,164)	(72,918)
Investment income receivable	(2,224)	(3,735)
Net cash used in operating activities	<u>(280,989)</u>	<u>(35,627)</u>

Notes to the Financial Statements

For the Year Ended 31 March 2020

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

Since the Covid-19 outbreak in early 2020 the OMC has moved to online delivery for all activities. Moving online increased individual teacher engagement on a global scale. In some areas, the OMC has experienced a three-fold increase in demand (in comparison to 2019), this increased engagement has mitigated the losses initially incurred when international projects were postponed due to Covid-19 travel restrictions. The level of engagement and public bookings gives reassurance to the Trustees that the OMC has diversified operations sufficiently to maintain organisational sustainability. The Trustees consider that there are no material uncertainties about the OMC'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.

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

	2020 £	2019 £
Donations from Groups and Individuals	<u>26,319</u>	<u>53,535</u>

Included within donation income is £nil (2019 - £nil) of restricted income.

3 Income from Charitable Activities

	2020 £	2019 £
Education, Training and Public Teaching	636,126	638,957
Sales of Books and CDs	<u>5,726</u>	<u>5,283</u>
	<u>641,852</u>	<u>644,240</u>

Included within charitable activity income is £284 (2019 - £1,365 credit note) of restricted income.

4 Investment Income

	2020 £	2019 £
Interest on deposits	<u>2,224</u>	<u>3,735</u>

Included within investment income is £nil (2019 - £nil) of restricted income.

5 Net Incoming Resources

	2020 £	2019 £
This is stated after charging: Auditor's remuneration	<u>5,800</u>	<u>5,400</u>

6 Analysis of Expenditure on Charitable Activities

	Education, Training and Public Teaching £	Sales of Books and CDs £	2020 Total £	2019 £
Staff costs	334,496	2,882	337,378	337,774
Teachers and trainers	184,573	-	184,573	196,166
Other direct costs	159,333	1,373	160,706	155,946
Building costs	24,786	214	25,000	16,807
Catering and hospitality	22,986	-	22,986	6,413
Travel and accommodation	42,160	-	42,160	31,041
Grants	12,633	-	12,633	26,663
Other overheads and audit fee	92,587	798	93,385	61,703
	873,554	5,267	878,821	832,513

7 Analysis of Governance and Support Costs

	General Support £	Governance £	Total £	
Staff costs	337,378	-	337,378	Allocated as a % based on time
Building	25,000	-	25,000	Allocated as a % based on usage and staff support costs
Other overheads	85,350	2,236	87,586	Allocated as a % based on income contribution level
Auditor's remuneration	-	5,800	5,800	
	447,728	8,036	455,764	

8 Governance costs

	2020 £	2019 £
Auditor's remuneration	5,800	5,400
Other professional fees and charges	2,236	9,012
Miscellaneous costs	-	64
	8,036	14,476

The Oxford Mindfulness Foundation

Notes to the Financial Statements

For the Year Ended 31 March 2020

9 Staff costs

	2020 £	2019 £
Salaries and wages	137,407	14,193
Social security costs	9,941	-
Employers pension contribution	2,280	190
	<u>149,628</u>	<u>14,383</u>

At 31 March 2020 the charity has 5 employees (2019 - 3 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 £173,502 (2019 - £337,774), net of recoveries from third parties for the year ended 31 March 2020.

The total cost to the charity of the services of the key management personnel as set out on page 2 was £218,173 (2019 - £200,440).

10 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Balance brought forward at 1 April 2019	49,145	4,865	54,010
Additions in the year	-	1,464	1,464
Balance carried forward at 31 March 2020	<u>49,145</u>	<u>6,329</u>	<u>55,474</u>
Depreciation			
Balance brought forward at 1 April 2019	32,764	3,244	36,008
Charge for year	16,381	1,950	18,331
Balance carried forward at 31 March 2020	<u>49,145</u>	<u>5,194</u>	<u>54,339</u>
Net book value 31 March 2020	-	1,135	1,135
Net book value 31 March 2019	<u>16,381</u>	<u>1,621</u>	<u>18,002</u>

11 Debtors

	2020 £	2019 £
Trade debtors	17,374	33,970
Other debtors	52,722	35,620
	<u>70,096</u>	<u>69,590</u>

12 Funds on deposit

	2020 £	2019 £
Cambridge & Counties Bank	-	77,013
Hampshire Trust Bank	-	76,350
United Trust Bank	-	77,655
Virgin Charity Deposit Account	89,709	89,709
	<u>89,709</u>	<u>320,727</u>

13 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	69,306	93,444
Other creditors	755	3,968
Deferred income	159,230	220,043
	<u>229,291</u>	<u>317,455</u>
	2020 £	2019 £
Deferred income		
Deferred income brought forward	220,043	193,638
Deferred in the year	159,230	220,043
Released to the Statement of Financial Activities	(220,043)	(193,638)
	<u>159,230</u>	<u>220,043</u>

Deferred income comprises fees received at 31 March 2020 relating to courses taking place during the financial year ended 31 March 2021.

14 Restricted Funds

	At 1 April 2019 £	Received in year £	Expended in year £	Transfers From/(To) Unrestricted Reserves £	2020 £
Oslo Collaboration Agreement	6,923	284	(3,341)	-	3,866
Research Funding	50,418	-	-	-	50,418
Accessibility Fund	1,932	-	(1,932)	-	-
Mindful Trust Award Fund	978	-	-	-	978
Stephenson Fund	35,955	-	(30,505)	-	5,450
	<u>96,206</u>	<u>284</u>	<u>(35,778)</u>	<u>-</u>	<u>60,712</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 2020 £25,000 (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.

15 Unrestricted Funds

	2020 £	2019 £
Balance at 1 April 2019	411,128	500,734
Received in year	670,112	702,874
Expended in year	(843,044)	(789,597)
Transfer to Restricted Funds	-	(2,883)
Balance at 31 March 2020	<u>238,196</u>	<u>411,128</u>

16 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2020 are represented by:			
Fixed assets	-	1,135	1,135
Current assets	60,712	466,353	527,065
Current liabilities	-	(229,291)	(229,291)
	<u>60,712</u>	<u>238,197</u>	<u>298,909</u>
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)
	<u>96,206</u>	<u>411,129</u>	<u>507,335</u>

17 Trustee's remuneration

During the year £1,500 was paid to Peter Yiangou as a teaching fee. £197 (2019 - £64) was reimbursed to one trustee in the year in respect of travel expenses for carrying out their duties (2019 - one trustee was reimbursed expenses).

18 Operating lease commitments

	2020 £	Land and Buildings 2019 £
Length of commitments:		
One year	8,333	21,500
Two to five years	-	3,583
Over five years	-	-
	<u>8,333</u>	<u>25,083</u>

As at 31 March 2020 there were the following annual commitments under a lease with Kellogg College torrent office space. The amount of non-cancellable operating lease payments recognised as an expense in the year was £25,000 (2019 - £21,500).

19 Control

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

20 Related party transactions

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

In the year Mrs Alison Yiangou, wife of Mr Peter Yiangou (Trustee) received £17,947 (2019 - £12,042) for teaching and project work undertaken.

In the year Mr Peter Yiangou (Trustee) received £2,948 (2019 - £nil) for teaching and project work undertaken.

Prior to taking a position as a member of key management, a private limited 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 £12,011 (2019 - £8,096.10) in payments for event management.