

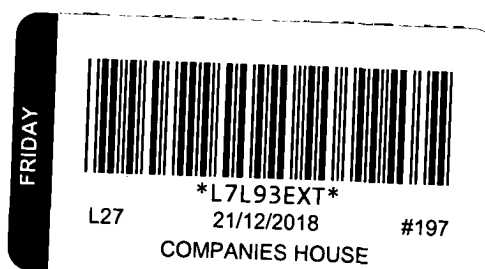
Company No: 06144314
Registered Charity No: 1122517

The Oxford Mindfulness Foundation

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2018



The Oxford Mindfulness Foundation

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For the Year Ended 31 March 2018

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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

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

Company Secretary: Ms Emily Kippax (Appointed 27 February 2018 resigned 1 September 2018)
Ms Sharon Grace Hadley – Appointed 13th November 2018

Trustee changes – at the Board meeting on 12th October 2017, Melanie Fennell stepped down as a Trustee and John Peacock stepped down from the Co-Chair of the Trustees, Peter Yiangou took the full Chair from this point. At the board meeting on 13th November Mr Andrew Grenville confirmed his period of service as per the Charity's Articles had come to an end.

Updates confirmed at the AGM on 13th November 2018 advised:

John Peacock	Resigned	11 August 2018
Andrew Grenville	Retired	13 November 2018
Melanie Fennell	Resigned	12 October 2017
Emily Kippax (Secretary)	Resigned	1 September 2018

Key Management Personnel:

Director: Professor Willem Kuyken

Chief Executive Officer: Sharon Grace Hadley (Appointed 10th December 2018)

Training Lead (Academic): Dr Christina Surawy

Training Lead (Non-Academic): Professor Ruth Baer (commencing Jan 2019)

Clinical Lead: Marie Johansson

Research Lead: Dr Catherine Crane

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 2018.

Structure, Governance and Management

Governing Document

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

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

Recruitment and Appointment of Trustees

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

Organisational Structure

The Board of Trustees is currently comprised of 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: Finance; Fundraising; and Accessibility, who advise and guide specific projects in addition to the Board meetings.

Previously the day to day responsibility for the work of the charity was held by the Director, with the support of the Senior Leadership Team however in December 2018 the Oxford Mindfulness Foundation appointed a Chief Executive Officer to take on this day to day leadership working in close collaboration with the Director and the Trustees. This change in leadership structure was introduced following a review of the OMC work and the leadership and operational structure required to continue to serve the field, carry out high quality robust research and deliver on our vision.

To support the University of Oxford – OMF collaboration there is an annual Oversight Group with core membership from both the University of Oxford and the OMF. From the University this includes the Psychiatry Department Head, Departmental Business Manager and Research Group Principal Investigator. From the OMF it includes the Chair, Treasurer, Lead for Fund Raising and the Chief Executive Officer. Its terms of reference include robust oversight, resourcing / fund raising, alignment of mission and governance and regular reporting.

The OMC Director is responsible for strategic leadership of the OMC and is Principal Investigator for the research programme within the Department of Psychiatry.

Our OMF Board of Trustees acts as guardian of the mission and are responsible for providing the infrastructure and support for the Oxford Mindfulness Foundation. 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 Oxford Mindfulness Foundation. The Centre's research programme is primarily focused on preventing depression and enhancing human potential across the lifespan. It is supported 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 Oxford Mindfulness Foundation's charitable objects are to advance education and the mental health of the public by (but without limitation) 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 15 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 2017-18 we offered MBCT Teacher Training to over 200 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 partners where we are seeking to build capacity in MBCT training.

MBCT Classes for the general public:

In 2017-18 we offered 16 MBCT courses in Oxford, making MBCT accessible to over 320 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 2017-18 we offered 4 Student MBCT courses delivering mindfulness classes to almost 120 students in Oxford.

OMC Summer School:

The annual Summer School averages approx. 150 delegates and continues to provide a space to update on latest research findings, drop back into practice and experience world class teaching with rich participant dialogue. The 5 day format facilitates a learning journey, updating the knowledge bases and skillsets of MBCT teachers and trainers.

Masterclasses:

Leading mindfulness trainers, teachers and researchers offer continuing professional development in teaching MBCT and in specialist areas of applying mindfulness training. In 2017-18 our masterclasses attracted over 890 participants with a large number of those attending the specialist Mindfulness in the Workplace Masterclasses.

MBCT within NHS Improving Access to Psychological Therapies programme:

Having previously led a working group to develop an MBCT teacher training curriculum and 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.

UK Parliament:

We continue to offer a programme of mindfulness classes in the UK Parliament. We also provided support for the advocacy work of the Mindfulness Initiative for a 12 month period before it became an independent charity in its own right.

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 2017-18 there has been a concerted effort within the OMC to build relationships across the grant holders to share good practice, build a sense of team and provide additional support to those working more independently. This has been a successful initiative.

Summary of the performance and achievements

Performance:

We restructured the operational team so that a new senior post of Director of Impact and Operations would provide high level leadership and management of the Charity. S/he would be supported by a Centre Coordinator and two Training Coordinators. The retirement of our longstanding accountant who had provided many of our financial and accountancy services meant we had an opportunity to reconsider our financial processes, with oversight provided by the Director of Impact and Operations, more day-to-day processes by the Centre Coordinator and book keeping by an external accountancy firm.

However, we have seen an unusually high staff turnover this year necessitating the Director, Chair and Treasurer to collectively provide a higher level of oversight of the operations.

The Director and the staff have worked hard to ensure that the Charity continues to deliver on its mission and is financially viable. Whilst this current year has been financially positive there have been some emerging trends which require a business plan review. Specifically, there has been a decline in demand for some of our activities which affects our revenue stream. A current review is considering how the changing field impacts on our operations and finances. We are updating our portfolio of offerings to respond to the field requirements whilst remaining aligned to the vision and ensuring financial stability for the future of the OMC. Whilst we undertake this review we expect a short-term negative impact on finances. Reserves will be called on to resource the review period as necessary.

Achievements (not noted above):

In November 2017 the OMC worked in partnership with Professor Zindel Segal, one of the founders of MBCT, to launch ACCESSMBCT a new global listing service. ACCESSMBCT is a central location where members of the public can source an MBCT Therapist / Teacher who has provided evidence of their MBCT Teacher training which is aligned to the Segal et, al Pathway for MBCT Training.

Financial Review

Statement of Financial Affairs

The reserves of the Charity at 31 March 2018 stand at £638,338 (2017 - £535,369). Of this, £500,734 is unrestricted reserves. This represents between six and seven months of the unrestricted expenditure budgeted for the year to 31st March 2019. This is a level of reserves which as the Charity grows would be within the Trustees' policy on reserves as detailed below.

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

Review of Financial Statements for the year to 31 March 2018

As the Statement of Financial Affairs for the year ended 31 March 2018 shows, the surplus for this year was £102,969 (2017 - £120,447). This is slightly down on the results of 2017, however the figures remain healthy and have contributed to reserves. International training has been a large contributor to the finances over the last few years however several of the long-standing projects are coming to a close this next year meaning there will be a short-fall in the next financial year. The success of the international activity to date evidences this is a clear area for growth and there is demand for the OMC to work alongside emerging centres to grow international provision. This workstream will remain a financial contributor although it requires some investment in a communications and marketing strategy to develop the offering.

Detailed reviews of the actual and forecast viability of the various programmes have continued with an established Sustainability and Development Group given remit to advise on the sustainability of particular workstreams which included a matrix of review criteria including financial viability.

Total revenue in 2017-18 was £993,549 (2017 - £901,535). This is a small rise and whilst it is less than previous years it is partly attributable to the reduction in demand for UK Based training and the impact of changes in staff turnover meaning there has been less proactive work this last 12 months and more focus on new staff inductions, systems and process reviews.

Donations of £7,373 (2017 - £74,609) are significantly down as there has been no large donation this last 12 months. A new Marketing, Communications and Fundraising staff member has been appointed and will work with the Trustees dedicated to fundraising to identify donors in the coming year.

Income from charitable activities, public courses, teaching and training and research has risen to £973,212 (2017 - £814,390). Once again this reflects the wide ranging and attractive programme offered by the Charity. However, the reduction in UK training demand will see a fall in this revenue stream if the international market is not further engaged alongside the introduction of new initiatives.

Rental income is no longer a contributor to the finances as in July 2017 the operations team moved to new premises which ends the flow of rental income.

Costs have increased to £890,580 (2017 £781,088) during the year to 31 March 2018. This was not unexpected and is largely connected to staffing costs. During the year restricted funds that were generated through fundraising activities in previous years were used to provide grants to organisations that are working to improve accessibility to mindfulness. Also, there was large expenditure associated with overseas training activities. While expenditure for the year has increased this is in-line with an increase in revenues from charitable activities.

The budget for the year ended 2019 shows that the Charity's expenditure will exceed income by £56,680. After two or three years of growth, income is expected to be £113k less than this year mostly attributable to a less international training. An increase in expenditure of £46,642 relates to increases in salary costs and distribution of grants. There is a strategy in place to review the portfolio of offerings and revisit the business plan to manage 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 based on the classes, courses and retreats that we offer as part of our charitable work. If this income is in decline and bookings are poor then it is possible to anticipate the impact on reserves and reduce, cancel or reassess the mix of events being provided. With a three year history to these cash flows we have a good degree of control over this income, and are not dependent on large grants, with a strong likelihood of sufficient cash available to meet immediate liabilities in the event of a reduction in activity.

A reserve of £255,000 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 £255,000 set out above. Making an additional provision for the uncertainties in the Charity's income stream, the Trustees are satisfied that the current level of unrestricted reserves is adequate for the potential risks the Charity faces. There may be scope in budgeting for future years to increase the level of accessibility grants

should the level of risk facing the Trustees be seen to reduce. This may occur when the full financial benefits of the new accommodation arrangements are felt in 2019 and beyond.

With the loss budget accepted for the year to 31 March 2019, 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 increased to £770,000 (2017 – 604,000).

Risk Management

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

The principle risks currently facing the Charity are:

- The Charity has a key objective of increasing accessibility to its programmes by the provision of bursaries. The Charity may not meet this objective if it is unable to generate the necessary funds to provide these bursaries.
- Operationally it is vital that the courses and training offered by the Charity meet the needs of the general public, teachers, trainers and clinicians. As a recognised leader in mindfulness research, teaching and training, the Charity is constantly reviewing the range and mix of programmes it offers in order to meet those needs and maintain its reputation.
- Financially it is essential that a high level of participation in training and teaching programmes is attained. The Charity proactively engages with its audience via the OMC website and social media to maximise bookings.
- 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 12 October 2017 and a resolution proposing that they be re-appointed for 2019 will be put to the Annual General Meeting 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
19 December 2018



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 2018 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 2018 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations (as amended).

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

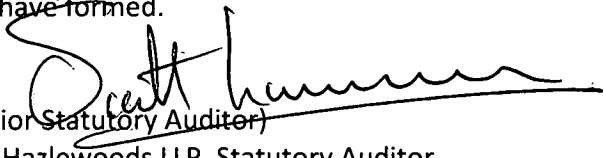
Auditor's responsibilities for the audit of the financial statements

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

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, and to the Charitable Company's Trustees, as a body, in accordance with Regulation 10 of the Charity Accounts (Scotland) Regulations 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.....20/12/18

The Oxford Mindfulness Foundation

Statement of Financial Activities

For the Year Ended 31 March 2018

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £
INCOME							
Donations and Legacies	2	7,373	-	7,373	67,609	7,000	74,609
Charitable Activities	3	818,614	154,598	973,212	716,746	97,644	814,390
Investment Income	4	12,964	-	12,964	12,536	-	12,536
Total		838,951	154,598	993,549	796,891	104,644	901,535
EXPENDITURE							
Charitable Activities	6	769,083	121,497	890,580	681,256	99,832	781,088
Total		769,083	121,497	890,580	681,256	99,832	781,088
Net Income/(Expenditure)		69,868	33,101	102,969	115,635	4,812	120,447
Transfer Between Funds		(914)	914	-	48,671	(48,671)	-
Net Movement in Funds		68,954	34,015	102,969	164,306	(43,859)	120,447
Reconciliation Of Funds:							
Total Funds Brought Forward		431,780	103,589	535,369	267,474	147,448	414,922
Total Funds Carried Forward	16	500,734	137,604	638,338	431,780	103,589	535,369

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 17 to 23 form an integral part of these financial statements.

The Oxford Mindfulness Foundation

Balance Sheet

For the Year Ended 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed Assets					
Intangible Assets	10	32,763		49,145	
Tangible Assets	10	<u>3,243</u>	36,006	<u>-</u>	49,145
Current Assets					
Debtors	11	223,615		241,056	
Funds on Deposit	12	317,062		431,385	
Cash at Bank and In Hand		<u>452,028</u>		<u>172,985</u>	
		992,705		845,426	
Liabilities					
Creditors falling due within one year	13	<u>(390,373)</u>		<u>(359,202)</u>	
Net Current Assets			602,332		486,224
Net Assets			<u>638,338</u>		<u>535,369</u>
Funds					
Restricted	14		137,604		103,589
Unrestricted	15		500,734		431,780
Total Funds	16		<u>638,338</u>		<u>535,369</u>

These financial statements were approved by the members of the Board of Trustees on 19 December 2018 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 2018

	Note	2018 £	2017 £
Cash used in operating activities	A	165,454	(12,457)
Cash flows from investing activities			
Investment income received		4,131	2,391
Purchase of Intangible assets		(4,865)	(49,145)
Cash (used in)/provided by investing activities		(734)	(46,754)
Increase/(decrease) in cash and cash equivalents in the year		164,720	(59,211)
Cash and cash equivalents at the beginning of the year		604,370	663,581
Total cash and cash equivalents at the end of the year		<u>769,090</u>	<u>604,370</u>

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

	£	£
Net movement in funds	102,969	120,447
Add back amortisation and depreciation	18,004	-
Decrease/(increase) in debtors	17,441	(192,302)
(Decrease)/increase in creditors	31,171	61,789
Investment income receivable	(4,131)	(2,391)
Net cash used in operating activities	<u>165,454</u>	<u>(12,457)</u>

The Oxford Mindfulness Foundation

Notes to the Financial Statements

For the Year Ended 31 March 2018

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 or estimated 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.

The Oxford Mindfulness Foundation

Notes to the Financial Statements

For the Year Ended 31 March 2018

Expenditure Recognition

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

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

Irrecoverable VAT

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

Cost of Raising Funds

Costs of generating funds comprises travel and subsistence costs.

Volunteer Time

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

Fund Accounting

Unrestricted Income Funds

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

Restricted Income Funds

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

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

2	Donations	2018	2017
		£	£
	Donations from Groups and Individuals	<u>7,373</u>	<u>74,609</u>
3	Income from Charitable Activities	2018	2017
		£	£
	Education, Training and Public Teaching	960,886	783,818
	Therapy and Training for the NHS	-	14,220
	Sales of Books and CDs	<u>12,326</u>	<u>16,352</u>
		<u>973,212</u>	<u>814,390</u>
4	Investment Income	2018	2017
		£	£
	Income from letting space at the POWIC building	8,833	10,145
	Interest on deposits	<u>4,131</u>	<u>2,391</u>
		<u>12,964</u>	<u>12,536</u>

The Oxford Mindfulness Foundation

Notes to the Financial Statements

For the Year Ended 31 March 2018

5 Net Incoming Resources

	2018 £	2017 £
This is stated after charging:		
Auditor's remuneration	<u>4,030</u>	<u>4,440</u>

6 Analysis of Expenditure on Charitable Activities

	Education, Training and Public Teaching £	Sales of Books and CDs £	Research £	Room Rental £	Total £	2017 £
Staff costs	316,445	1,170	7,074	390	325,079	243,586
Teachers and trainers	74,080	-	-	-	74,080	140,960
Other direct costs	238,443	4,319	7,161	-	249,923	209,932
Building costs	55,883	1,497	1,497	997	59,874	81,905
Catering and hospitality	7,978	-	-	-	7,978	2,208
Travel and accommodation	29,895	-	-	-	29,895	1,909
Grants	65,469	-	22,967	-	88,436	53,748
Other overheads and audit fee	52,691	686	1,774	164	55,315	46,840
	<u>840,884</u>	<u>7,672</u>	<u>40,473</u>	<u>1,551</u>	<u>890,580</u>	<u>781,088</u>

7 Analysis of Governance and Support Costs

	General Support £	Governance £	Total £	
Staff costs	325,079	-	325,079	Allocated as a % based on time
Building	59,874	-	59,874	Allocated as a % based on usage and staff support costs
Other overheads	42,794	8,491	51,285	Allocated as a % based on income contribution level
Auditor's remuneration	-	4,030	4,030	
	<u>427,747</u>	<u>12,521</u>	<u>440,268</u>	

8 Governance costs

	2018 £	2017 £
Auditor's remuneration	4,030	4,440
Other professional fees and charges	8,330	2,026
Miscellaneous costs	161	86
	<u>12,521</u>	<u>6,552</u>

The Oxford Mindfulness Foundation

Notes to the Financial Statements

For the Year Ended 31 March 2018

9 Staff costs

The Charity has no employees but the Charity is recharged for the cost of employees of the University of Oxford Department of Psychiatry who provide services to the Oxford mindfulness Foundation. This amounted to £325,079 (2017 - £244,029), net of recoveries from third parties for the year ended 31 March 2018.

The totals cost to the Charity of the services of the key management personnel set out on page 2 was £208,806 (2017 - £170,617).

10 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Balance brought forward at 1 April 2017	49,145	-	49,145
Additions in the year	-	4,865	4,865
Balance carried forward at 31 March 2018	49,145	4,865	54,010
Depreciation			
Balance brought forward at 1 April 2017	-	-	-
Charge for year	16,382	1,622	18,004
Balance carried forward at 31 March 2018	16,382	1,622	18,004
Net book value 31 March 2018	32,763	3,243	36,006
Net book value 31 March 2017	49,145	-	49,145

11 Debtors

	2018 £	2017 £
Trade debtors	211,793	227,102
Other debtors	11,822	13,954
	223,615	241,056

12 Funds on deposit

	2018 £	2017 £
1 Year Fixed Term Deposit - Charities Aid Foundation (CAF)	-	105,384
Cambridge & Counties Bank	76,040	75,000
Hampshire Trust Bank	75,000	75,000
United Trust Bank	76,313	86,292
Virgin Charity Deposit Account	89,709	89,709
	317,062	431,385

13 Creditors: Amounts falling due within one year

	2018 £	2017 £
Grants payable	-	6,580
Trade creditors	47,910	67,755
Other creditors	148,825	72,675
Deferred income	193,638	212,192
	<u>390,373</u>	<u>359,202</u>
	2018 £	2017 £
Deferred income		
Deferred income brought forward	212,191	213,028
Deferred in the year	193,638	212,191
Released to the Statement of Financial Activities	<u>(212,191)</u>	<u>(213,028)</u>
	<u>193,638</u>	<u>212,191</u>

Deferred income comprises fees received at 31 March 2018 relating to courses taking place during the financial year ended 31 March 2019.

14 Restricted Funds

	At 1 April 2017 £	Received in year £	Expended in year £	Transfers From/(To) Unrestricted Reserves £	At 31 March 2018 £
Oslo Collaboration Agreement	4,756	29,993	(27,826)	-	6,923
Research Funding	31,558	31,858	(16,616)	3,618	50,418
Accessibility Fund	66,297	-	(22,967)	-	43,330
Mindful Trust Award Fund	978	-	-	-	978
Stephenson Fund	-	92,747	(54,088)	(2,704)	35,955
	<u>103,589</u>	<u>154,598</u>	<u>(121,497)</u>	<u>914</u>	<u>137,604</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 2018, £29,715 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.

The Oxford Mindfulness Foundation

Notes to the Financial Statements

For the Year Ended 31 March 2018

15 Unrestricted Funds

	2018	2017
	£	£
Balance at 1 April 2017	431,780	267,474
Received in year	838,951	796,891
Expended in year	(769,083)	(681,256)
Transfer from/(to) Restricted Funds	(914)	48,671
Balance at 31 March 2018	<u>500,734</u>	<u>431,780</u>

16 Analysis of Net Assets between Funds

	Restricted	Unrestricted	
	Funds	Funds	Total
	£	£	£
Fund balances at 31 March 2018 are represented by:			
Fixed assets	-	36,006	36,006
Current assets	137,604	855,101	992,705
Current liabilities	-	(390,373)	(390,373)
	<u>137,604</u>	<u>500,734</u>	<u>638,338</u>

17 Trustee's remuneration

No remuneration was paid to any of the Trustees during the year in respect of their duties as Trustees. Two trustees received remuneration in respect of the services they provide undertaking their teaching roles for the charity and not in respect of their services as Trustees. £364 of expenses (2017 - £nil) were reimbursed in the year to two Trustees in respect of travel expenses for carrying out their duties (2017 - no trustees were reimbursed expenses).

18 Operating lease commitments

As at 31 March 2018 there were the following annual commitments under a lease with Kellogg College to rent office space.

	Land and Buildings	
	2018	2017
	£	£
Length of commitments:		
One year	26,500	31,664
Two to five years	30,917	53,000
Over five years	-	-
	<u>57,417</u>	<u>84,664</u>

The amount of non-cancellable operating lease payments recognised as an expense in the year was £40,793 (2017 - £51,317).

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. As summary of these transactions is as follows:

In the year Mrs Alison Yiangou, wife of Peter Yiangou (Trustee) received £5,625 (2017 - £1,500) for teaching and project work undertaken.

Mr Chris Tamdjidi (Trustee) has controlling interest in a German company (Kalapa Academy GmbH) which was paid £22,332 (2017 - £3,000) for providing training services.

Dr Melanie Fennell (Trustee) was paid £2,000 for teaching.