

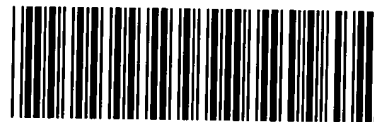
Company No: 06144314  
Registered Charity No: 1122517

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

**Annual Report and Financial Statements**

**For the Year Ended 31 March 2022**

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# **The Oxford Mindfulness Foundation**

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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:** The Wheelhouse, Angel Court, 81 St Clements, Oxford, OX4 1AW

<b>Trustees:</b>	Mr Peter Yiangou (Chair)	Mr Chris Tamdjidi (Treasurer)
	Ms Margo Miller	Mr Peter Read
	Mr Chris Ruane	Mr Dylan Schlosberg

**Company Secretary:** Ms Sharon Grace Hadley

### **Key Management Personnel:**

**Chief Executive Officer:** Sharon Grace Hadley

**Development Director – Curricula and Trainers:** Alison Yiangou

**Co-Director – Teaching and Training:** Claire Kelly

**Co-Director – Teaching and Training:** Leonie Schell

**Operations Manager:** Marion Furr

**Auditors:** Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, GL51 0UX

**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 2022.

### **Structure, Governance and Management**

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 details 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 directors are required to contribute an amount not exceeding £1.

The charity was founded on a vision of a world without the damaging effects of depression. Throughout its existence, research has informed practice and policy, which in turn has shaped research. In recent years the vision has widened to include the full spectrum of human distress and flourishing and services are now offered to the wider public.

This vision is being enabled by a series of collaborations with other organisations, most notably a pragmatic arrangement between the OMF and the University of Oxford Department of Psychiatry known as the Oxford Mindfulness Centre (OMC). The OMF has continued to grow over the years, a trend which accelerated significantly during the pandemic when the shift to digital delivery allowed far more people around the world to benefit from the Mindfulness Based Cognitive Therapy (MBCT) family of courses and teacher trainings on offer.

New ways of working were initiated in 2019, including direct employment by the OMF of its own CEO and staffing team with the charity taking on full employer responsibilities. Following a governance review, the OMF signed a new Memorandum of Understanding (MOU) in March 2022, which continued the creative collaboration between the OMF and University of Oxford Department of Psychiatry with roles and responsibility clearly defined. The collaboration now focusses on the development of current and future MBCT curricula, research on impact and field wide communications. The OMF will henceforth operate autonomously under its own name whilst continuing to work with the University of Oxford using the OMC brand when referencing jointly developed curricula, when sharing information on collaborative research projects and when communicating field-wide developments. Under the new arrangement the OMF will form partnerships with other leading organisations and individuals worldwide.

### **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 normally serves a four-year term and may stand for re-election. This term may be further extended when circumstances require for the retention of key skills deemed necessary for the wellbeing of the charity.

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 Foundation's website and other communications platforms as deemed appropriate. Prospective candidates apply to the Charity through a formal application process and are assessed against set criteria. Suitably qualified applicants are then invited to an interview usually conducted with at least one Trustee and the OMF Chief Executive Officer. If approved, the applicant is formally invited to join the board of Trustees by the Chair of the Board.

All new Trustees are required to complete a Trustee Declaration of Eligibility and Trustee Declaration of Interests form. A formal induction process follows and new Trustees are provided with a copy of the Charity Commission 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 and meets every three months. In addition there are three advisory groups who advise and guide specific projects within the charity's remit and provide feedback at board meetings.: Business and Finance; Fundraising and Grant Capture and Communications,

The OMF charity details its vision and work packages within its Business Plan which includes any specific work streams in collaboration MOUs. The work currently focuses on the implementation and global dissemination of evidence based MBCT curricula developed and researched both within the University of Oxford as well as by other leaders in the field. It also includes the vision and ambition to increase accessibility to mindfulness and raise awareness of mindful behaviours, across the broad spectrum of society with ongoing development and educational activities linked to mindfulness and mental health.

The OMF is committed to raise funds and secure grants for the objectives of the Charity as agreed by the Trustees.

The OMF appoints a Chief Executive Officer (CEO) to offer strategic leadership and hold day-to-day responsibility for its activities. The CEO works closely with the Chair of the OMF Board, the wider group of OMF trustees, the OMF management team and other key stakeholders to deliver the business plan.

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
- values, integrity and reputation
- meeting statutory objectives and use of legal powers
- business direction and strategy
- management team's performance, governance standards and delivery against plans.

## Objectives and Activities

The 2022 – 2024 OMF (revised) business plan articulates a renewed vision, objectives and activities for this next phase. As before, the business plan continues to extend the reach and impact of the core work, recognising that MBCT and related programmes have the potential to improve population-wide mental health, wellbeing and flourishing. Over the last few years the OMF has moved beyond the health sector and clinical populations to reach the wider human society both in the UK and internationally. Digital programmes have taken MBCT to places in the world which has required a review of terminology taking

into account culture, language, and local conditions. Ongoing reviews focus on every-day language to increase understanding, accessibility and relatability to the work.

## **OMF Mission**

To improve lives through mindfulness and the practice of being mindful.

## **OMF Vision**

The OMF vision is a world in which there is universal access to mindfulness and a greater understanding and acceptability of the impact of mindful behaviour.

The vision extends to an aspiration for the integration of mindful behaviour and practice into everyday life, with teachers and champions in all areas of society, using mindfulness and mindful approaches to support wellbeing both explicitly (via courses and training) and implicitly (in everyday work and ways of living).

## **Summary of the objectives of the Charity**

The Oxford Mindfulness Foundation's webpage provides up to date information about the impact work: <http://oxfordmindfulness.org>. The business plan articulates future objectives and activities in greater detail.

The OMF's Articles of Association are being reviewed to reflect the recent broadening of services, currently listed as an intention to advance education and the mental health of the public by (but without limitation) delivering teaching and 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**

Following the Covid-19 pandemic the OMF moved all activities online increasing the ability to access communities worldwide at a scale not previously possible. As of March 2022 all activities have remained online with planning in place to move towards some hybrid (jointly online and in-person) events in the near future. Online delivery will remain a key format of delivery within the OMF. The activities listed below were delivered online in the 2021 – 2022 financial year:

### **Teaching Information sessions – General public info sessions for those interested in introductory level courses**

Free 1-hour information sessions were offered for those interested in mindfulness to find out more information. 876 registrations were received over 24 sessions offered.

#### Practice sessions – General public practice sessions

Free weekday practice sessions were offered for all. 3413 registrations were received over 120 sessions offered. Free practice sessions throughout the day on 'World Mental Health Day' were also offered with another 289 registrations.

#### Introduction to Mindfulness 3-session curriculum for the general public:

Six Introduction to Mindfulness courses were offered to introduce MBCT via this new short programme. 219 people registered over the six courses.

#### Finding Peace in a Frantic World 8-week curriculum - commissioned courses

The OMF collaborated with a corporate organisation to offer six Finding Peace in a Frantic World courses, introducing MBCT via this programme tailored for busy individuals to 116 employees.

#### Finding Peace in a Frantic World 8-week curriculum – University student courses

The OMF collaborated with the University of Oxford to offer five Finding Peace in a Frantic World courses, introducing MBCT to 149 students.

#### Mindfulness for Life 8-week curriculum for the general public:

66 Mindfulness for Life courses were delivered with registrations from 952 people. The courses also offered opportunities for teachers in training either to take part as a 'participant observer' or to co-teach which are essential elements in professional teacher development. In addition, the OMF offered four Mindfulness for Life courses in Spanish to 44 participants.

#### Taking it Further 12-session curriculum for the general public:

The 'follow-on' course – Taking it Further is designed to support continued practice after completion of an 8-week course. 14 Taking it Further courses were delivered (many as part of a research project) to 148 mindfulness course graduates.

#### Frame by Frame 8-week curriculum for the general public:

In 2021 – 2022 the OMF introduced a new course developed for those who had already completed a mindfulness course and wanted a deeper exploration. Developed by Mark Williams, the course is informed by recent psychological findings that offer fresh insights into how attention works, how preferences are formed, and how predictions are made. A taster course was offered to the public which received 3049 registrations. A full 8-week Frame by Frame course was offered to OMF team members and five full courses to 73 mindfulness course graduates.

#### Personal Retreats – Retreats for those interested in developing their personal practice

Three retreats (outside of the 12-month training programme) were offered for practitioners and teachers who were looking to develop their own personal practice. 62 people joined the retreats in addition to the retreats offered as part of the 12-month teacher training programme.

#### Training Information sessions – General public info sessions for those interested in training to teach

Free 1-hour information sessions were offered for those interested in training to teach mindfulness to find out more. 742 registrations were received over 24 sessions offered.

#### MBCT teacher training:

There were 180 individuals engaged in cohort or modular teacher training programmes during 2021 – 2022.

### Teacher training collaborations:

In addition to the general public teacher training, the OMF collaborates with organisations such as universities and hospitals in 11 different countries to introduce and teach mindfulness across all areas of society. In 2021-2022 training was offered to six of these countries. Collaborations range in nature from ad-hoc workshops to full 12-month teacher training programmes.

### Workshops and guest events:

In 2021-22 the OMF offered 31 CPD events supporting 991 participants to engage with leading mindfulness trainers, teachers and researchers offering Ongoing Personal Development relevant to a range of topics and settings.

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

In 2017, Health Education England commissioned MBCT training for therapists working in Improving Access to Psychological Therapy (IAPT) Services in the UK. The training course is specifically designed for High Intensity therapists working in IAPT to enable them to offer MBCT groups in their service. The OMF has been involved with this project from inception and continues to lead on the Competency Assessment element of those trained. In 2021 – 2022 the OMF (via the OMC collaboration) received 13 new applications via the IAPT programme and 6 applications for competency assessment from the general public.

### Master of Studies:

The Department of Psychiatry and Department of Continuing Education at the University of Oxford offer a Masters of Studies in MBCT which has a cohort of 16 people from around the world. The OMF supports the University of Oxford Master of Studies with organisational and logistical processing for a smooth delivery and integration with the wider MBCT field work.

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

Activity in 2021 – 2022 reflects another extraordinary year. The Covid-19 pandemic and fragile economy has resulted in fluctuating demand for activities and the range of topics covered. The online delivery format continues to provide a robust format to increase impact and accessibility to OMF programmes. Participants continue to engage from a large range of areas including:





## **Future**

The advancements made in programme design and delivery over the last few years have paved the way for increased public and organisational engagement with the OMF. Carefully considered curricula, supported by quality research and excellent teaching has demonstrated MBCT programmes are a credible option in the range of preventative mental health solutions, which are adaptable for a range of sectors. The OMF is well placed and well equipped to increase understanding and accessibility of mindfulness.

The OMF plans to broaden the scope of offerings and develop the 'ongoing personal development' area of work. Highlighting the impact of mindful behaviours, the OMF will offer workshops, talks and develop new programmes focusing on outcomes achievable through mindful approaches.

Collaborations will continue using the best science available to help shape programmes. This will include supporting accessibility to all who might benefit, offering bursaries and encouraging and prioritising engagement with under-represented populations and sectors.

The OMF 2021 - 2024 business plan objectives have been updated:

### **1. World class innovation and programme design**

The Oxford Mindfulness Foundation will collaborate with world leading experts to support new knowledge and research, asking important questions about how programmes are delivered, measuring effectiveness and how best to implement programmes in different environments.

Continuous innovation through learning and feedback ensures programmes remain relevant and of the highest quality. Collaborations with universities (including the University of Oxford Mindfulness) and other institutions support the combined learning and development approach the OMF aims to foster and model.

### **2. Providing the opportunity to experience and learn mindfulness**

Through free sessions, podcasts, courses and other resources, the OMF will support beginners as well as those with experience to learn and develop their understanding of mindfulness and how mindful behaviours can be supportive and incorporated into daily life.

Both directly and through international teacher partnerships, the OMF strive to make courses accessible to all, being sensitive to cultural, geographical and financial differences. Delivery will be funded by individual registrations and a range of initiatives including course fees, fundraising and grants.

As part of the charitable work and the vision of increased engagement, the OMF will work with international partners to introduce mindfulness free of charge via online introductory and taster sessions.

### **3. Training mindfulness teachers**

The OMF will offer a range of comprehensive mindfulness teacher training programmes. Flexible training options increase the ability to engage with many sectors, offering support and context-specific training for those who have already trained to teach mindfulness.

Through networks and an increased approach to collaboration, the OMF will offer a range of ongoing personal development events designed to advance knowledge of mindful behaviours and develop mindfulness teacher training skills. The OMF continues to strive to offer curricula in a number of languages whilst remaining sensitive to cultural, geographical and financial considerations. As a world-

leading training centre the OMF will innovate and update the offerings to meet the needs of a changing world.

Our charitable work works to increase access to teacher training through fundraising and grant capture.

## **Financial Review**

### **Statement of Financial Affairs**

The reserves of the Charity at 31 March 2022 stand at £382,400 (2021 - £324,136). Of this, £380,169 (2021 - £306,453) is unrestricted reserves. This represents ten months of unrestricted costs expenditure budgeted for the year to 31<sup>st</sup> March 2023. This level of reserves is within the Trustees' policy on reserves as detailed below.

Reviewing the finances and the risks associated with income stream, trustees continue to recognise the majority of the income is attributed to courses, training and ongoing professional development events which they offer as part of the charitable work. The demand for this work (particularly now online), is higher than pre Covid-19. Although trends are difficult to predict in the current economic climate the OMF is predicting a surplus on 2022 - 2023 activity.

### **Review of Financial Statements for the year to 31 March 2022**

As the Statement of Financial Activities for the year ended 31 March 2022 shows, the surplus for this year was £58,264 (2021 - £25,227). A surplus of £55,350 was predicted this year.

Total revenue in 2021-22 was £1,115,691 (2021 - £811,135). This is an increase from last year and was expected. Work on the business plan and forward planning has been undertaken, a surplus budget in the year ending 2023 is predicted.

Donations of £55,123 (2021 - £71,295) are down from last year. A fundraising group continues to support the charity and a fulltime communications and fundraising officer will be recruited in this financial year to continue to increase donation giving.

Income from charitable activities, courses, teaching and particularly teacher training increased to £1,058,359 (2021 - £739,424). The online format as increased possibilities of international training activities which has added to this revenue stream which the OMF hopes to also increase in the future.

Costs have increased to £1,057,427 (2021 - £785,908) during the year to 31 March 2022, a majority of costs are directly linked to activity and therefore an increase in income would generally be followed by an increase in expenditure.

The budget for the year ended 2023 shows that the Charity's income will exceed expenditure by circa £77,000 which excludes spend from restricted funds. In the year ending 2023 income from charitable activities, courses, teaching and training is expected to increase this year by circa £36,366 due to the increased access to services now delivery is online. The demand for teacher training programmes has been substantial contributor to increased revenue plus continued demand for Mindfulness for Life introductory courses. A corresponding increase in expenditure of circa £22,597 due to direct teaching costs is expected. There continues to be a strategy in place to review the portfolio of offerings to ensure the OMF's sustainability moving forward in a changing post pandemic world.

## **Reserves Policy**

Upon reviewing the finances and the risks associated with the income stream, the trustees have clearly identified the majority of the income in the OMF is derived from the courses and training offered as part of the charitable work. As detailed previously, if this revenue declines, then it is possible to anticipate the impact on reserves and reduce, cancel or reassess the mix of activities being provided. Although there is a healthy operating history the impact of Covid-19 and the economic downturn remains unknown, and is likely to result in reduced personal spending. There are plans in place to diversify the portfolio of income to reduce the reliance on personal expenditure and increase grants and donations to support the work should there be a serious economic downturn. The current analysis is that activity remains sufficient to meet costs and there is no immediate concern. Because booking and payment is made in advance it is possible to track trends, enabling swifter responses to any downward movement to mitigate financial risk. Diversifying income streams will manage the reliance on grants and monitor risk. The OMF continues to have sufficient cash available to meet immediate liabilities in the event of a reduction in activity.

An unrestricted reserve of £151,085 would allow circa four months cost coverage if all income ceased. The OMF consider a policy to retain a minimum reserve of three months fixed cost coverage adequate as this enables appropriate winding down of the charity if income ceased. The operational structure remains as agile as possible in response to global economic uncertainties, with structures designed to allow for fluctuating demand. The OMF remains committed to online teaching with a minimal introduction of in-person activity 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 (evidenced by 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 surplus budget predicted for the year to 31 March 2023, reserves would increase by circa £77k 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. There is a plan in place to utilize some of the reserves in the near future to:

1. Upgrade the booking and online training systems
2. Design new literature and update the website for public communication and fundraising campaigns.

## **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 increased to £825,015 (2021 – £736,694).

## **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 and trainers. As a recognised leader in mindfulness 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 OMF 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 2<sup>nd</sup> November 2021.

## 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

A handwritten signature in black ink, appearing to read 'PY' followed by a stylized surname.

Peter Yiangou  
Chair

DATE 19 August 2022

## **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 2022 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 2022 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

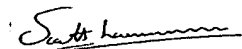
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

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



assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Lawrence FCA DChA (Senior Statutory Auditor)  
for and on behalf of Hazlewoods LLP, Statutory Auditor  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

Date.23.August.2022

**The Oxford Mindfulness Foundation**  
**Statement of Financial Activities**  
**For the Year Ended 31 March 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>INCOME</b>							
Donations and Legacies	2	55,123	-	55,123	71,295	-	71,295
Charitable Activities	3	1,058,359	-	1,058,359	739,424	-	739,424
Investment Income	4	2,209	-	2,209	416	-	416
<b>Total</b>		<b>1,115,691</b>	<b>-</b>	<b>1,115,691</b>	<b>811,135</b>	<b>-</b>	<b>811,135</b>
<b>EXPENDITURE</b>							
Charitable Activities	6	1,041,975	15,452	1,057,427	742,879	43,029	785,908
<b>Total</b>		<b>1,041,975</b>	<b>15,452</b>	<b>1,057,427</b>	<b>742,879</b>	<b>43,029</b>	<b>785,908</b>
<b>Net Income/(Expenditure)</b>		<b>73,716</b>	<b>(15,452)</b>	<b>58,264</b>	<b>68,256</b>	<b>(43,029)</b>	<b>25,227</b>
Transfer Between Funds		-	-	-	-	-	-
<b>Net Movement In Funds</b>		<b>73,716</b>	<b>(15,452)</b>	<b>58,264</b>	<b>68,256</b>	<b>(43,029)</b>	<b>25,227</b>
<b>Reconciliation Of Funds:</b>							
Total Funds Brought Forward		306,453	17,683	324,136	238,197	60,712	298,909
<b>Total Funds Carried Forward</b>	<b>16</b>	<b>380,169</b>	<b>2,231</b>	<b>382,400</b>	<b>306,453</b>	<b>17,683</b>	<b>324,136</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.  
The notes on pages 20 to 27 form an integral part of these accounts.

**The Oxford Mindfulness Foundation**  
**Balance Sheet**  
**For the Year Ended 31 March 2022**

	Note	2021 £	2021 £	2021 £	2021 £
<b>Fixed Assets</b>					
Intangible Assets	10	-		-	
Tangible Assets	10	<u>1,994</u>		<u>643</u>	
			1,994		643
<b>Current Assets</b>					
Debtors	11	134,562		43,146	
Funds on Deposit	12	91,918		89,709	
Cash at Bank and In Hand		<u>733,097</u>		<u>646,985</u>	
		959,577		779,840	
<b>Liabilities</b>					
Creditors falling due within one year	13	<u>(579,171)</u>		<u>(456,347)</u>	
<b>Net Current Assets</b>			380,406		323,493
<b>Net Assets</b>			<u>382,400</u>		<u>324,136</u>
<b>Funds</b>					
Restricted	14		2,231		17,683
Unrestricted	15		380,169		306,453
<b>Total Funds</b>	16		<u>382,400</u>		<u>324,136</u>

These financial statements were approved by the members of the Board of Trustees on 11<sup>th</sup> August 2022 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 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash generated/(used) in operating activities</b>	<b>A</b>	<b>88,304</b>	<b>279,309</b>
<b>Cash flows from investing activities</b>			
Investment income received		2,209	416
Purchase of tangible assets		(2,193)	-
<b>Cash provided by investing activities</b>		<b>17</b>	<b>416</b>
<b>Increase in cash and cash equivalents in the year</b>		<b>88,321</b>	<b>279,725</b>
Cash and cash equivalents at the beginning of the year		736,694	456,969
<b>Total cash and cash equivalents at the end of the year</b>		<b>825,015</b>	<b>736,694</b>

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

	<b>£</b>	<b>£</b>
Net movement in funds	58,264	25,227
Add back amortisation and depreciation	841	492
(Increase)/decrease in debtors	(91,416)	26,951
Increase in creditors	122,824	227,055
Investment income receivable	(2,209)	(416)
<b>Net cash generated in operating activities</b>	<b>88,304</b>	<b>279,309</b>

# **The Oxford Mindfulness Foundation**

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2022**

#### **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 of 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 OMF has moved to online delivery for all activities. Moving online has increased accessibility and enabled the OMF to provide courses and teacher training in scaled-up way that would have been difficult to match via face-to-face delivery. The demand for international teaching has now surpassed pre-pandemic levels as the world has become more familiar with the benefits of online engagement.

The level of international collaborations and public bookings gives reassurance to the Trustees that the OMF has diversified operations sufficiently to maintain organisational sustainability. The Trustees are confident with the OMF's ability to continue as a going concern due to the changes made in delivery format and the wider global accessibility.

##### **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

##### **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

##### **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.

**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

	2022 £	2021 £
Donations from Groups and Individuals	<u>55,123</u>	<u>71,295</u>

## 3 Income from Charitable Activities

	2022 £	2021 £
Education, Training and Public Teaching	1,057,157	735,374
Sales of Books and CDs	<u>1,202</u>	<u>4,050</u>
	<u>1,058,359</u>	<u>739,424</u>

## 4 Investment Income

	2022 £	2021 £
Interest on deposits	<u>2,209</u>	<u>416</u>

## 5 Net Incoming Resources

	2022 £	2021 £
This is stated after charging: Auditor's remuneration	<u>6,120</u>	<u>6,000</u>

## 6 Analysis of Expenditure on Charitable Activities

	Education, Training and Public Teaching £	Sales of Books and CDs £	Total £	2021 £
Staff costs	409,932	442	410,374	324,745
Teachers and trainers	412,749	0	412,749	256,709
Other direct costs	37,037	40	37,077	35,869
Building costs	5,393	6	5,399	14,726
Catering and hospitality	2,941	0	2,941	287
Travel and accommodation	4,754	0	4,754	3,742
Grants	2,150	0	2,150	23,006
Grants repaid to donor	11,173	0	11,173	0
Other overheads and audit fee	170,625	184	170,809	126,825
	<b>1,056,756</b>	<b>672</b>	<b>1,057,427</b>	<b>785,908</b>

## 7 Analysis of Governance and Support Costs

	General Support £	Governance £	Total £	
Staff costs	410,374	0	410,374	Allocated as a % based on time
Building	5,399	0	5,399	Allocated as a % based on usage and staff support costs
Other overheads	125,423	39,266	164,689	Allocated as a % based on income contribution level
Auditor's remuneration	0	6,120	6,120	
	<b>541,196</b>	<b>45,386</b>	<b>586,582</b>	



## 8 Governance Costs

	2022 £	2021 £
Auditor's remuneration	6,120	6,000
Other professional fees and charges	39,266	26,938
	<u>45,386</u>	<u>32,938</u>

## 9 Staff Costs

	2022 £	2021 £
Salaries and wages	269,290	165,359
Social security costs	22,862	12,296
Employers pension contribution	4,640	2,942
Redundancy	0	7,826
	<u>296,792</u>	<u>188,423</u>

At 31 March 2022 the charity has 9 employees (2021 - 5 employees).

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 £111,052 (2021 - £135,862), net of recoveries from third parties for the year ended 31 March 2022.

The total cost to the charity of the services of the key management personnel as set out on page 2 was £175,068 (2021 - £176,244).

## 10 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
Balance brought forward at 1 April 2021	49,145	6,329	55,474
Additions in the year	0	2,193	2,193
Balance carried forward at 31 March 2022	<u>49,145</u>	<u>8,522</u>	<u>57,667</u>
<b>Depreciation</b>			
Balance brought forward at 1 April 2021	49,145	5,686	54,831
Charge for year	0	841	841
Balance carried forward at 31 March 2022	<u>49,145</u>	<u>6,527</u>	<u>55,672</u>
<b>Net book value 31 March 2022</b>	<u>0</u>	<u>1,994</u>	<u>1,994</u>
<b>Net book value 31 March 2021</b>	<u>0</u>	<u>643</u>	<u>643</u>

## 11 Debtors

	2022 £	2021 £
Trade debtors	115,876	35,308
Other debtors	18,685	7,838
	<u>134,562</u>	<u>43,146</u>

Included in trade debtors is a balance of £0 (2021 - £0) which is due after more than one year.

## 12 Funds on deposit

	2022 £	2021 £
Virgin Charity Deposit Account	91,918	89,709
	<u>91,918</u>	<u>89,709</u>

## 13 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	86,153	56,154
Other creditors	5,283	1,471
Deferred income	487,734	398,722
	<u>579,171</u>	<u>456,347</u>

	2022 £	2021 £
Deferred income brought forward	398,722	159,230
Deferred in the year	487,734	398,722
Released to the Statement of Financial Activities	<u>(398,722)</u>	<u>(159,230)</u>
	<u>487,734</u>	<u>398,722</u>

Deferred income comprises fees received at 31 March 2022 relating to courses taking place during the financial year ended 31 March 2022.

## 14 Restricted Funds

	At 1 April 2021	Received in year	Expended in year	Transfers From / To Unrestricted Reserves	At 31 March 2022
	£	£	£	£	£
Oslo Collaboration Agreement	3,579	0	(3,579)	0	0
Research Funding	13,126	0	(11,873)	0	1,253
Mindful Trust Award Fund	978	0	0	0	978
	<b>17,683</b>	<b>0</b>	<b>(15,452)</b>	<b>0</b>	<b>2,231</b>

The Oslo Collaboration Agreement was 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 2022 £1,253 (2021 - £1,253) has been set aside to be spent on research activities forward. As stated in the 31 March 2022 accounts, £11,173 has been returned to the original donor post year end with the remaining balance of £700 being spent in year on research.

## 15 Unrestricted Funds

	2022 £	2021 £
Balance at 1 April 2021	306,453	238,196
Received in year	1,115,691	811,135
Expended in year	(1,041,975)	(742,878)
Transfer from/(to) Restricted Funds	0	0
Balance at 31 March 2022	<b>380,169</b>	<b>306,453</b>

## 16 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Fixed assets	0	1,994	1,994
Current assets	2,231	957,346	959,577
Current liabilities	0	(579,171)	(579,171)
	<u>2,231</u>	<u>380,169</u>	<u>382,400</u>

Fund balances at 31 March 2021  
are represented by:

Fixed assets	0	643	643
Current assets	17,683	762,157	779,840
Current liabilities	0	(456,34)	(456,347)
	<u>17,683</u>	<u>306,453</u>	<u>324,136</u>

## 17 Trustee's remuneration

During the year £5,550 (2021 - £3,400) was paid to Peter Yiangou as a teaching fee. £0.00 (2021 - £nil) was reimbursed to trustees in the year in respect of travel expenses for carrying out their duties

## 18 Operating lease commitments

As at 31 March 2022 there were no annual commitments under an operating lease.

## 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 £6,400 (2020 - £17,947) for teaching work undertaken. Mrs Alison Yiangou now holds a contract of employment with the charity and invoices for self-employed teaching and training outside contract hours.