

THE SCHOOL OF MEDITATION

England & Wales · Charity number 1171296

Details

Status Registered

Legal form CIO

Registered 2017-01-25

Register [View on the Charity Commission register](#)

Contact

Address School Of Meditation
158 Holland Park Avenue
London
W11 4UH

Phone 02076036116

Email info@schoolofmeditation.org

Website www.schoolofmeditation.org

Activities

Objects: THE OBJECTS OF THE CIO ARE:(A) TO ADVANCE RELIGION FOR THE PUBLIC BENEFIT IN ACCORDANCE WITH THE HOLY VEDIC TRADITION AS TAUGHT BY SRI SHANKARA.(B) TO RELIEVE POVERTY IN INDIA BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.

Activities: The School of Meditation teaches a simple and effective form of meditation designed for people living in the modern world. This meditation helps people find rest and discover their inner being. The school supports meditators for as long as they wish, and offers regular meetings where they can explore the teachings behind the meditation and benefit from meditating in the company of others.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Greece
- Netherlands
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£146,439	£223,850	-	-
2024-03-31	£151,911	£157,509	-	-
2023-03-31	£125,735	£131,519	-	-
2022-03-31	£132,654	£123,612	-	-
2021-03-31	£82,485	£138,264	-	-

Trustees

Name	Role	Appointed
STEPHEN MANSFIELD ADAMSON	Chair	2017-01-25
Angela Margaret Jackman		2026-01-02
Bernadette Patricia Lees		2023-10-12
David Mound		2017-01-25
Katherine Kindersley		2017-01-25
Martin McNestry		2021-07-11

Accounts

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Adamson Mrs K Kindersley Mr D Mound Mr M McNestry Mrs B Lees Mr J Parrott	(Appointed 22 March 2025)
CIO registered number	1171296	
Principal address	158 Holland Park Avenue London W11 4UH	
Independent examiner	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN	
Investment Advisors	Cazenove Capital 1 London Wall Place London EC2Y 5AU	

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) CONTENTS

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THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Rules of the School, the Charities Act 2011 and "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)" (issued in October 2019).

Objectives and activities

The objects of the Charity as stated in its Rules:

(a) To advance religion for the public benefit in accordance with the Holy Vedic Tradition as taught by Sri Shankara.

(b) To relieve poverty in India by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The policies adopted in furtherance of these objects are teaching and delivering meditation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The School's principal activities are:

- holding meetings to share the experience of meditation with members of the public and to inform them of its benefits
- running short courses to introduce people to meditation
- teaching meditation to interested persons and giving them practical guidance on a continuing basis
- forming and supporting groups of those meditating to gain greater insight and self-discovery
- advertising the activities of the school on a website, social media and poster displays
- running retreats for members
- offering practical sessions of working together to discover harmony in action.

The School is based in west London and has groups in various parts of the country. The School also provides support for groups in Greece and Holland through visits and written material.

If surplus funds allow, donations are made each year to other charitable organisations, particularly those connected with the relief of poverty or with connections to the Vedic tradition. The School has long supported the Sri Ramakrishna Math in Tamil Nadu, India, which runs schools, provides health care and works to empower women in rural India by teaching them practical skills such as tailoring and typing. The School also donates to the Jyotirnidhi Nyasa Trust which supports the meditation tradition in India. If we are prevented from donating to these charities, we will seek other suitable beneficiaries.

The School is run by its members and everyone is encouraged to take part in the organisation. All are volunteers apart from two office managers who job-share.

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The Annual Report for last year ended by saying that lifestyle and demographic changes were putting more pressure on fewer people to run the School and that "the questions arising from this situation are expected to concern trustees and interested members more over the next year and beyond". This has proved to be true, and the trustees have launched an examination of the School's organisation, the challenges it faces and how it might respond to them.

The spearhead has been a survey of members, conducted in the first months of 2025. Views were sought about how the School is run, focused on whether members were satisfied with the support provided to their meditation, such as the nature of the material presented to groups, the organisation of groups, their use of remote attendance and their interest in attending retreats. They were also asked about their own ability to contribute time to the School and how the organisation might look in the future. The surveys were presented by trustees, mostly in person, to each of the 13 groups. Once analysed the surveys revealed a pleasingly high satisfaction level with the support received and a great devotion to the School. There was less certainty about the nature of changes needed for the School to thrive in the future, or indeed in a few cases whether any change was needed.

At the time of the conduct of the survey two members volunteered that they have experience of presenting meditation to the public in different ways to those traditionally pursued by the School. Trustees explored with them whether meditation could be presented more effectively in relation to commonly encountered difficulties created by modern life.

Once the results of the survey had been analysed and trustees were considering how to act on the results they were approached by a member who suggested establishing a working party that would take a creative, evidence-based approach to possible options. This was thought an appropriate way forward, and shortly after the end of the 2024-25 financial year a strategic working group consisting of five members was established. It is expected to report before the end of 2025.

In the meantime, School business continued as normal, with only one significant change to working practices. This was the decision at the end of 2024-25 to appoint a part-time social media officer (more information is given on this below).

Support for Members

Weekly group meetings continue to be the backbone of support given to committed members, according to the advice given that the group is the smallest unit of the School. Groups now meet in person, online or through a mixture of the two, and attendance numbers have generally remained steady, with 113 people attending around the country in the spring term of 2025. New meditators have been able to join a weekly group of other new or newish members. Meditation support continues also to be available for all members via individual guidance sessions; 25 people benefited from this. The daily online meditation sessions established during Covid continue to be popular and at each of 7am, 12 noon and 6pm each day around 20 to 30 members meditate together on Zoom. An important element of these meetings has become the opportunity they give for members to provide leadership and around 25 members guide the sessions and over 30 providing readings. They also enable members of the Dutch and Greek schools to join with those in the UK, and also for some of them to provide leadership.

A Christmas meeting was held in the School's building, consisting of joint meditation, reflection and a social, as has become a regular practice, with about 35 people attending this year. About twice that number attended an online Christmas event open to all members of the School together with the two associated Schools in Holland and Greece. This meeting provides the opportunity to meditate together and listen to some readings and music, further strengthening the feeling of community between the three organisations which has been growing in recent times. On a sadder occasion around 30 people, including one who came over especially from Holland, met on a Sunday afternoon in March to scatter the ashes of a much-loved School member in the garden of at 158 Holland Park Avenue.

Both group members and members who do not attend groups have enjoyed day-long retreats held in the School's building in Holland Park, which are now held once every half term. They have been attended by around 20 people each, including old and new members.

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The main residential retreat was held again over three days in October at Worth School, attached to Worth Abbey in West Sussex, while a two-day retreat was held at Nanpantan, the SPES premises near Loughborough, in April. The return to this venue (last used by SoM at the end of the eighties) particularly drew members from Sheffield. A second retreat was held there in April 2025, just outside the period covered by this report. The Worth retreat much benefitted from the attendance of 11 members of the School in Holland, who were able to take advantage of the proximity to Gatwick Airport. A survey was conducted of all those who attended the retreat and found a very high level of satisfaction; however, attendance levels put a question mark over the continuing viability of retreats on this scale.

After a pause of several years since the disruptions of Covid, fortnightly summer drop-in sessions were reintroduced over the long holiday period, including a principal's meeting. It was decided to make these weekly again in 2025.

New members

Six introductory courses were scheduled at 158 and one on-line course for those out of London. The courses at 158 attracted 29 attenders in total. Twenty-five went ahead to take up the practice of meditation. When those who joined the School by other means are added, we welcomed a total of 34 new members in the year.

Each course is led by a different School member, all of whom report it as a very positive experience. Those who complete the course and take up meditation are subsequently invited to join a weekly group. Sometimes there are enough to form a new group, occasionally with the same leader, otherwise they join an existing group of those who have started meditation within the previous year or so.

Although the most effective means of attracting new members to the School is personal recommendation, we still have to advertise. Paid-for advertising continues under the supervision of the Office Managers. Over many years and several types of campaign the expense involved has been high in relation to the number of new members that we can definitely attribute to it. Nevertheless, trustees have continued to run such campaigns in the belief that they have a wider benefit than just numbers of recruits. They keep meditation in the public mind and possibly contribute to individuals making a commitment that might have been gestating quietly for years. In the last three or four years we have concentrated our expenditure on social media. For the last two of those we employed the services of a specialist company, but it was decided during the year that the time had come to move on to a different supplier, one who would be well-attuned to our aims and ethos. Accordingly, the decision was made to employ a social media professional on a freelance basis for one day a week. The post was advertised to School members before the end of the financial year, and subsequently we were pleased to appoint an in-house social media manager on a short-term contract.

Traditional methods of advertising continue also to be part of the mix. The most successful method of drawing people to the School has become the noticeboard in front of 158. Attention is constantly given to other methods such as flyers, online public talks and, above all, the School's website, whose bank of photographs was added to in the latter half of the year. More fundamental work on the site is anticipated over the next year or so.

Trustees are grateful to the two Office Managers for their own contributions of time and ideas on these questions, and on many others.

Property

Planning permission for making good the rewiring work at 158 was received late in 2024. This enabled us to bring the rebuilding and redecorating work in the house and garden to an end, after some four years' work. A lot of unsightly holes in the walls were filled, followed by redecoration of hall and stairs, and finally reflooring of the hall and new carpets in the office and on the stairs and landing. These tasks were last performed in the 1980s, so the work has been well overdue. We are very aware of the effect that the atmosphere of a building dedicated to meditation for nearly 60 years has on visitors, so we are particularly grateful to those School members who gave a lot of time and thought to this work, and for their considerable patience in dealing with the problems of owning a Grade II listed building.

The building work could well have put a strain on the School's finances, but fortunately they are on a secure footing, as explained below. This is largely due to the generosity of members who make bequests to the School, large and small, as is discussed in the treasurer's report.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

An additional trustee was appointed to the board at the end of March, with skills in Human Resources and many years of involvement with School activities.

Purpose

In concentrating on the business side of SoM it is easy to overlook our real business. People who step in from the street are immediately taken by the depth and stillness of what they find, and remark on the warmth and sincerity with which they are welcomed. Those who have been members for even only a short time often say it has become central to their lives, and that their debt to meditation and the support they receive is beyond the power of normal gratitude. We know that this effect is not restricted to a building in west London or the other places where the School meets but emanates from those many people who have found something they value and want to share. It is reassuring to be able to say that in the true business of the School, the practice and teaching of meditation, the School is in excellent heart.

Financial review

Incoming resources in 2024-25 were £146,439. Resources expended were £178,850 (excluding depreciation).

The School owns one property in London, 158 Holland Park Avenue, which includes a flat that has been let directly to a tenant since March 2018 and produced a rental income during the year of £18,000.

Last year saw a protracted period of rewiring, internal repairs and redecoration at 158 Holland Park Avenue which is now looking very smart indeed. We thank our office staff, tenants, groups and other users of the house for their patience during the upheaval. Total expense was £72,093, much of which will be paid by a transfer from the Property Projects Fund. No further major expenditure is planned this year.

Our investments managed by Cazenove Capital performed in line with most markets generating a slight deficit of £1,053, reflecting losses in 1Q25 ("tariff wars") after a profitable 2024. We continued to withdraw £12,500 every quarter.

Advertising expenditure was £5,472 which was mainly focused on social media. We had enjoyed a promising start with this form of advertising but the campaign was not energetically promoted by our specialist contractor and few enrolments on the Introductory Course resulted. Most new members are still recruited by personal recommendation and the notice board outside the house.

We decided to terminate the contractor and advertised for an in-house Social Media Manager who has now started work. The budget to relaunch advertising this year is £10,830.

Other funds were spent on wages, running the office, routine repairs and maintenance of the building, professional fees and charitable donations. Details are given in the annual accounts.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about twelve months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The principal sources of income are the Charity's investments, donations received, enrolments and bequests and legacies. Expenditure meets the objects in the Constitution by providing teaching facilities, education via the website and administrative facilities to support the operations of the Charity.

The trustees regularly assess the major risks to which the Charity is exposed and are satisfied that appropriate systems are in place to mitigate exposure at this time.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Structure, governance and management

The School of Meditation ("the School") was registered as a Charitable Incorporated Organisation on 25 January 2017. Assets were transferred into the charity, following Charity Commission approval, from an unincorporated charity called The Society of Spiritual Development which had been registered in 1985 having formerly been a Friendly Society called The Meditation Society. The School of Meditation started its activities in 1961 and was then incorporated in the Meditation Society. The Society changed its name to the School of Meditation at its Annual General Meeting in July 2015.

The governance of the School resides with a trustee board of between five and eight members, while a number of individuals are responsible for running different areas of the School's activities.

The trustees, who served during the year were:

Mr S Adamson

Mrs K Kindersley

Mr D Mound

Mrs D Evans

(Resigned 10 July 2024)

Mr M McNestry

Mrs B Lees

Mr J Parrott

(Appointed 22 March 2025)

The trustees are nominated and appointed by vote of members of the Charity at the AGM of the Charity. Trustees are elected for a three-year term of office. None of the positions fell vacant during the year.

The School is overseen by the trustees, and separate activities are run by members appointed by the trustees.

The trustees' report was approved by the Board of Trustees.

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Mr S Adamson

Trustee

Dated:

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SCHOOL OF MEDITATION**

I report to the trustees on my examination of the financial statements of The School of Meditation (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

C. Hamilton ACCA
Ward Williams

Belgrave House
39-43 Monument Hill
Weybridge
Surrey, KT13 8RN

Dated:

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Endowment funds designated	Total 2025	Total 2024
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	28,132	-	28,132	33,145
Charitable activities	3	27,278	-	27,278	28,888
Other trading activities	4	71	-	71	1,439
Investments	5	90,958	-	90,958	88,439
Total income		146,439	-	146,439	151,911
Expenditure on:					
<u>Raising funds</u>					
Fundraising and publicity	6	5,472	-	5,472	10,707
Trading costs	6	594	-	594	77
Investment management	6	3,807	-	3,807	3,688
		9,873	-	9,873	14,472
Charitable activities	7	168,977	45,000	213,977	143,037
Total resources expended		178,850	45,000	223,850	157,509
Net gains/(losses) on investments	12	(7,746)	-	(7,746)	53,919
Net (outgoing)/incoming resources		(40,157)	(45,000)	(85,157)	48,321
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	795,000	795,000	30,000
Net movement in funds		(40,157)	750,000	709,843	78,321
Fund balances as at 1 April 2024		418,128	5,188,316	5,606,444	5,528,123
Fund balances at 31 March 2025		377,971	5,938,316	6,316,287	5,606,444

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	4,501,270		3,751,953	
Investments	14	1,569,357		1,570,410	
		<u>6,070,627</u>		<u>5,322,363</u>	
Current assets					
Stocks	16	378		443	
Debtors	17	21,419		7,948	
Cash at bank and in hand		262,430		300,675	
		<u>284,227</u>		<u>309,066</u>	
Creditors: amounts falling due within one year	18	<u>(38,567)</u>		<u>(24,985)</u>	
Net current assets			245,660		284,081
Total assets less current liabilities			<u>6,316,287</u>		<u>5,606,444</u>
Income funds					
<u>Designated funds</u>					
General fund		69,803		84,803	
Revaluation reserve		<u>5,868,513</u>		<u>5,103,513</u>	
	20		5,938,316		5,188,316
<u>Unrestricted funds</u>			<u>377,971</u>		<u>418,128</u>
			<u>6,316,287</u>		<u>5,606,444</u>

The financial statements were approved by the Trustees on

.....
Mr S Adamson
Trustee

.....
Mr D Mound
Trustee

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The School of Meditation ("the School") was registered as a charitable incorporated company (CIO) on 25 January 2017. On 6 April 2017 assets were transferred, following approval from the charity commission, from an unincorporated charity called The Society of Spiritual Development which had been registered in 1985 having formerly been a Friendly Society called The Meditation Society. The School of Meditation started its activities in 1961 and was incorporated in the Meditation Society. When the Society for Spiritual Development registered as a charity in 1985, the School of Meditation was transferred to the Charity. The Society changed its name to the School of Meditation at its Annual General Meeting in July 2015. The unincorporated Charity's registration number was 292171, with the new CIO having a charity number of 1171296.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (issued in October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain fixed assets, investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise of funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income and bank interest is recognised when receivable.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised when they can be measured and their receipt is reasonably certain. For pecuniary legacies this is on receipt of notification from the executor, for residuary legacies this is usually when the amount can be predicted with reasonable certainty.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised when either a constructive or legal obligation to transfer resources exists.

Costs of raising funds are those expenses related to the generation of voluntary, fundraising or investment income.

Expenditure relating to charitable activities includes expenditure directly attributable to the delivery of charitable activities.

Other costs includes independent examination fees, preparation of the statutory accounts, costs of trustee meetings, legal advice given to the trustees and any other costs directly relating to charity governance.

Support costs comprise mainly the administrative costs and property costs relating to the functioning assets (mainly 158 Holland Park Avenue).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings, 0% on land
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Donations and legacies

	2025	2024
	£	£
Donations and gifts	28,132	33,145
	<u> </u>	<u> </u>
Donations and gifts		
Other donations	2,201	2,535
Gift aid donations	20,701	24,360
Gift aid tax	5,230	6,250
	<u> </u>	<u> </u>
	28,132	33,145
	<u> </u>	<u> </u>

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities

	2025	2024
	£	£
SOM initiations	7,394	9,470
SES initiations	14,916	12,272
Enrolments	5,542	6,759
Retreat (deficit)/surplus	(574)	387
	<u>27,278</u>	<u>28,888</u>

4 Other trading activities

	2025	2024
	£	£
Other trading activities	<u>71</u>	<u>1,439</u>

5 Investments

	2025	2024
	£	£
Rental income receivable - 158 Holland Park Ave	19,810	18,610
Investment fund dividend/trust income	60,500	61,016
Interest receivable	10,648	8,813
	<u>90,958</u>	<u>88,439</u>

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Raising funds

	2025	2024
	£	£
<u>Fundraising and publicity</u>		
Advertising	5,472	10,707
<u>Trading costs</u>		
Other trading activities	594	77
<u>Investment management</u>	3,807	3,688
	9,873	14,472

7 Charitable activities

	2025	2024
	£	£
Staff costs	53,808	51,873
Depreciation and impairment	45,969	30,877
Other costs - Activities undertaken directly	2,357	2,216
Other costs - Support costs (see note 9)	106,843	53,071
	208,977	138,037
Grant funding of activities (see note 8)	5,000	5,000
	213,977	143,037

8 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Sri Ramakrishna Math	-	2,000
Jyotirnidhi Nyasa Trust	2,000	3,000
Karuna Trust	3,000	-
	5,000	5,000

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Property maintenance and running costs	90,257	-	90,257	36,227	Support
Administrative expenses	12,686	-	12,686	13,244	Support
Independent Examiners Fees	-	3,900	3,900	3,600	Governance
	<u>102,943</u>	<u>3,900</u>	<u>106,843</u>	<u>53,071</u>	

Governance costs includes payments of £3,900 (2024: £3,600) for an independent examination and accounts preparation.

Administrative expenses includes payments of £154 (2024: £842) paid to the independent examiners for accounting system support and review.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

Number of employees

The average monthly number employees during the year was:

	2025 Number	2024 Number
Administrative	<u>2</u>	<u>2</u>

Employment costs

	2025 £	2024 £
Wages and salaries	51,566	49,751
Other pension costs	<u>2,242</u>	<u>2,122</u>
	<u>53,808</u>	<u>51,873</u>

There were no employees whose annual remuneration was £60,000 or more.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

12 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(7,746)	53,919

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2024	3,750,000	24,829	3,774,829
Additions	-	286	286
Disposals	-	(506)	(506)
Revaluation	750,000	-	750,000
At 31 March 2025	4,500,000	24,609	4,524,609
Depreciation and impairment			
At 1 April 2024	-	22,876	22,876
Depreciation charged in the year	45,000	969	45,969
Eliminated in respect of disposals	-	(506)	(506)
Revaluation	(45,000)	-	(45,000)
At 31 March 2025	-	23,339	23,339
Carrying amount			
At 31 March 2025	4,500,000	1,270	4,501,270
At 31 March 2024	3,750,000	1,953	3,751,953

Land and Buildings are included at their estimated market value of £4,500,000. The fair value of the Land and Buildings has been arrived at on the basis of information provided in May 2025 by Carter Jonas LLP, who are not connected with the charity. The valuation made by the Trustees based on this information is on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments

	Cazenove Investment Fund £
Cost or valuation	
At 1 April 2024	1,570,410
Additions	60,500
Valuation changes	(7,746)
Disposals	(53,807)
At 31 March 2025	1,569,357
Carrying amount	
At 31 March 2025	1,569,357
At 31 March 2024	1,570,410

15 Financial instruments	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,000	1,373
Equity instruments measured at cost less impairment	1,569,357	1,570,410
Carrying amount of financial liabilities		
Measured at amortised cost	38,567	24,985

16 Stocks	2025 £	2024 £
Finished goods and goods for resale	378	443

17 Debtors	2025 £	2024 £
Amounts falling due within one year:		
Income tax reclaim via Gift Aid	11,481	6,250
Other debtors	3,000	1,373
Prepayments and accrued income	6,938	325
	21,419	7,948

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	6,921	1,284
Accruals and deferred income	31,646	23,701
	<u>38,567</u>	<u>24,985</u>

19 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,242 (2024 - £2,122).

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1		Movement in funds		Balance at 31
	April 2024	Incoming	Resources	Transfers	March 2025
	£	resources	expended	Revaluations,	gains and
		£	£	£	losses
			£	£	£
Functional Asset					
Property Reserve	5,103,513	-	(45,000)	50,000	795,000
Property Projects					
Fund	84,803	-	-	(50,000)	-
	<u>5,188,316</u>	<u>-</u>	<u>(45,000)</u>	<u>-</u>	<u>795,000</u>
	<u>5,188,316</u>	<u>-</u>	<u>(45,000)</u>	<u>-</u>	<u>795,000</u>
	<u>5,188,316</u>	<u>-</u>	<u>(45,000)</u>	<u>-</u>	<u>795,000</u>
	<u>5,188,316</u>	<u>-</u>	<u>(45,000)</u>	<u>-</u>	<u>795,000</u>

Functional Asset Property Reserve

The reserve reflects the value of functional assets. The value is designated by the trustees to reflect the commitment of the charity's reserves reflected principally by 158 Holland Park Avenue as well as assets held to generate income.

Property Projects Fund

This reserve reflects bequests made to the charity which the trustees have decided to set aside for future property projects.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	(138,970)	4,640,240	4,501,270
Investments	341,084	1,228,273	1,569,357
Current assets/(liabilities)	175,857	69,803	245,660
	<u>377,971</u>	<u>5,938,316</u>	<u>6,316,287</u>

22 Related party transactions

There were no disclosable related party transactions during the year.

The remuneration to key management personnel, who are considered to be the Trustees of the charity was £nil (2024: £nil).

23 Controlling party

The charity is controlled by the trustees.

Accounts

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Adamson Mrs K Kindersley Mr D Mound Mrs D Evans Mr M McNestry Mrs B Lees	(Appointed 12 October 2023)
CIO registered number	1171296	
Principal address	158 Holland Park Avenue London W11 4UH	
Independent examiner	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN	
Investment Advisors	KT13 8RN Cazenove Capital 1 London Wall Place London EC2Y 5AU	

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) CONTENTS

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Balance sheet	7
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THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Rules of the School, the Charities Act 2011 and "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)" (issued in October 2019).

Objectives and activities

The objects of the Charity as stated in its Rules:

- (a) To advance religion for the public benefit in accordance with the Holy Vedic Tradition as taught by Sri Shankara.
- (b) To relieve poverty in India by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The policies adopted in furtherance of these objects are teaching and delivering meditation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The School's principal activities are:

- holding meetings to share the experience of meditation with members of the public and to inform them of its benefits
- running short courses to introduce people to meditation
- teaching meditation to interested persons and giving them practical guidance on a continuing basis
- forming and supporting groups of those meditating to gain greater insight and self-discovery
- advertising the activities of the school on a website, social media and poster displays
- running retreats for members twice a year
- offering practical sessions of working together to discover harmony in action.

The School is based in west London and has groups in various parts of the country. The School also provides support for groups in Greece and Holland through visits and written material.

If surplus funds allow, donations are made each year to other charitable organisations, particularly those connected with the relief of poverty or with connections to the Vedic tradition. The School has long supported the Sri Ramakrishna Math in Tamil Nadu, India, which runs schools, provides health care and works to empower women in rural India by teaching them practical skills such as tailoring and typing. The School also donates to the Jyotirnidhi Nyasa Trust which supports the meditation tradition in India.

The School is run by its members and everyone is encouraged to take part in the organisation. All are volunteers apart from two office managers who job-share.

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

After several years of change and innovation, some of it voluntary, some a response to Covid, the financial year 2023-24 has been a quiet and steady one. The School's regular activities have settled down into a pattern without the need for constant interrogation, and decisions made in recent years are so far proving appropriate or at least workable.

Weekly group meetings of committed members have been held in person, online or a through a mixture of the two, and attendance numbers have generally remained steady, with 110 people attending in the spring term of 2024. We have two new groups of people who have learned meditation during the year. A daytime group was established at 158 Holland Park Avenue for those for whom evening travel is difficult, and a regular if rather small number of attenders has formed. This group is open to all members on a drop-in basis. Meditation support continues to be available for all members via individual guidance sessions.

Both group members and members who do not attend groups have enjoyed day-long retreats held in the School's building in Holland Park, which are now held once every half term. They have been attended by between 20 and 50 people each. Two have been opened to non-members who attend Open Door sessions or meetings on meditation offered in Oxted by a School member.

A Christmas meeting in the School's building, consisting of joint meditation, reflection and a social, has become a regular feature of the calendar, with about 60 people attending this year. A slightly larger number attended an online event open to all members of the School together with the two associated Schools in Holland and Greece, also in the run-up to Christmas. This meeting provides the opportunity to meditate together and listen to some readings and music, attesting again to the continuing power of meeting remotely – as is also shown by daily online meditation sessions, held in the morning, in the middle of the day and in the evening.

The main residential retreat changed date from Easter to October and was held in Worth Abbey in West Sussex, while the retreat previously held in October in Stroud moved in date to Easter and in venue to Nanpantan, the SPES premises near Loughborough. The change in dates was in order to be able to hold the main retreat in what was hoped to be an ideal venue, whose availability was limited. The change in venue for the other retreat was because of cost. This proved popular with members from the North of the UK because of greater proximity. Worth was found in practice to be in many ways an excellent venue, but elements of the accommodation were a disadvantage for some attenders. Trustees have found what they hope will prove a good solution to this for 2024.

Six introductory courses were scheduled at 158 and one on-line course for those out of London; in fact most of those who attended this course lived out of the country. One of the courses at 158 was cancelled for lack of bookings, while the others attracted between three and 12 attenders each. Most of these went ahead to take up the practice of meditation, totalling 35 over the year. The cancelled course was due to start in late July, being an experiment to discover whether there was an interest in attending courses over the summer holiday. It has since been dropped from the schedule.

The year provided some respite from the extensive work on updating the house. The biggest job was rebuilding a large section of the garden wall between 158 and 160 Holland Park Avenue. The parts that were leaning sideways are now upright and secure, and a tree that was expected in due course to cause damage has been removed. Nevertheless, work on the house itself is far from over. Exploration showed that a substantial rewiring was required. This was commissioned to be carried out during the Easter break 2024 (as was done and currently remains to be made good, pending agreement from Kensington and Chelsea council in line with the listed building status). Following this the office, hallway and stairs will be redecorated.

The building work puts a strain on the School's finances, but fortunately they are on a secure footing, as explained below. Material improvements benefit from the wisdom of previous trustees in setting aside funds for building costs.

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

A couple of years hard work by two School members came to a conclusion at the end of the financial year, with the readiness for publication of Signposts. This is a collection of short texts taken from all the material delivered to groups over the years, organised by topic in alphabetical order. Many of the texts were delivered by HH Shantananda Saraswati, but other teachers quoted in the material are also included, and some texts are taken directly from the scripts written by the then principal or by other contributors of guidance. It is provided as a resource for members seeking guidance on practical aspects of life and on the rich philosophical and spiritual background to meditation. Signposts was launched on the members' pages of the School's website at the beginning of the 2024 summer term.

How best to bring meditation and the School to the attention of the public has long been a concern of the organisation. In recent times a consensus has developed that the best way of doing this is through social media. We have used Google, Facebook and X (formerly Twitter) but, in order to improve our presence on the most popular channels, we hired the services of a specialist company in 2022. It has succeeded in attracting a large number of impressions and followers on both Instagram and TikTok, and has increased the number of visits to our website. In addition it has provided useful information on the audience, which has proved to be older than expected (one third aged 35-44, the next largest group being 45-54), and a notable proportion of which is overseas. We have also improved our own information gathering from members of the public attending the School. However, the increase of interest in the School has not produced an increase in people learning to meditate such as might have been expected. Acknowledging that there are no magic bullets, and that we are not in the business of acquiring members for the sake of it, the year ended with trustees and Office Managers considering how to progress.

Trustees are grateful to the two Office Managers for their own contributions of time and ideas on these questions, and on many others. We are especially grateful to them for continuing the work of the office during what has been another year made difficult for them by health problems, both personal and family.

Finally, our biggest challenge is in providing for the future. As already stated, trustees are content with the financial security of the organisation, and that this is as robust as one can reasonably wish it to be, short of the unforeseen. A bigger problem is the ageing profile of the many volunteers who do the work of the School. As is common in organisations such as ours, only a small proportion of those who come to us to learn meditation want to get involved in the teaching and supporting of it, and of those who do, the pressures and competing claims of modern life mean that they have difficulty in committing the time and energy that a largely voluntary organisation needs. A lot of this work is therefore falling on a limited number of people that is itself dwindling because of the effects of time. The questions arising from this situation are expected to concern trustees and interested members more over the next year and beyond.

Financial review

Incoming resources were £151,911. Resources expended were £157,509 including depreciation of £30,877.

The School owns one property in London, 158 Holland Park Avenue, which includes a flat that has been let directly to a tenant since March 2018 and produced a rental income during 2023-24 of £18,610.

Our investments managed by Cazenove Capital performed in line with most markets in 2023, generating a revaluation surplus of £53,919, which goes some way towards the recovery of the deficit suffered in the previous year. We continued to withdraw £12,500 every quarter.

Advertising expenditure was £10,707 and is mainly focused on social media. Indications are that this form of advertising is effective at promoting interest in the School but has resulted in few enrolments on the Introductory Course. Most new members are still recruited by personal recommendation and the notice board outside the house. A review of better ways to invest our advertising budget is currently in progress.

Other funds were spent on wages, running the office, routine repairs and maintenance of the building, professional fees and charitable donations. Details are given in the annual accounts.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about twelve months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The principal sources of income are the Charity's investments, donations received, enrolments and bequests and legacies. Expenditure meets the objects in the Constitution by providing teaching facilities, education via the website and administrative facilities to support the operations of the Charity.

The trustees regularly assess the major risks to which the Charity is exposed and are satisfied that appropriate systems are in place to mitigate exposure at this time.

Structure, governance and management

The School of Meditation ("the School") was registered as a Charitable Incorporated Organisation on 25 January 2017. Assets were transferred into the charity, following Charity Commission approval, from an unincorporated charity called The Society of Spiritual Development which had been registered in 1985 having formerly been a Friendly Society called The Meditation Society. The School of Meditation started its activities in 1961 and was then incorporated in the Meditation Society. The Society changed its name to the School of Meditation at its Annual General Meeting in July 2015.

The governance of the School resides with a trustee board of between five and eight members, while a number of individuals are responsible for running different areas of the School's activities.

The trustees, who served during the year were:

Mr S Adamson

Mrs K Kindersley

Mr D Mound

Mrs D Evans

Mr M McNestry

Mrs B Lees

(Appointed 12 October 2023)

The trustees are nominated and appointed by vote of members of the Charity at the AGM of the Charity. Trustees are elected for a three-year term of office. None of the positions fell vacant during the year.

The School is overseen by the trustees, and separate activities are run by members appointed by the trustees.

The trustees' report was approved by the Board of Trustees.

.....
Mr S Adamson

Trustee

Dated:

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SCHOOL OF MEDITATION**

I report to the trustees on my examination of the financial statements of The School of Meditation (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

C. Hamilton ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge
Middlesex, UB8 1PH

Dated:

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Endowment funds designated	Total 2024	Total 2023
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	2	33,145	-	33,145	29,562
Charitable activities	3	28,888	-	28,888	20,680
Other trading activities	4	1,439	-	1,439	254
Investments	5	88,439	-	88,439	75,239
Total income		151,911	-	151,911	125,735
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Fundraising and publicity	6	10,707	-	10,707	8,301
Trading costs	6	77	-	77	1,098
Investment management	6	3,688	-	3,688	3,839
		14,472	-	14,472	13,238
Charitable activities	7	113,037	30,000	143,037	118,281
Total resources expended		127,509	30,000	157,509	131,519
Net gains/(losses) on investments	12	53,919	-	53,919	(125,956)
Net incoming/(outgoing) resources		78,321	(30,000)	48,321	(131,740)
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	30,000	30,000	(38,408)
Net movement in funds		78,321	-	78,321	(170,148)
Fund balances as at 1 April 2023		339,807	5,188,316	5,528,123	5,698,271
Fund balances at 31 March 2024		418,128	5,188,316	5,606,444	5,528,123

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13	3,751,953		3,752,830	
Investments	14	1,570,410		1,509,163	
		<u>5,322,363</u>		<u>5,261,993</u>	
Current assets					
Stocks	16	443		443	
Debtors	17	7,948		12,461	
Cash at bank and in hand		300,675		274,184	
		<u>309,066</u>		<u>287,088</u>	
Creditors: amounts falling due within one year	18	<u>(24,985)</u>		<u>(20,958)</u>	
Net current assets			284,081		266,130
Total assets less current liabilities			<u>5,606,444</u>		<u>5,528,123</u>
Income funds					
<u>Designated funds</u>					
General fund		84,803		84,803	
Revaluation reserve		<u>5,103,513</u>		<u>5,103,513</u>	
	20		5,188,316		5,188,316
<u>Unrestricted funds</u>			<u>418,128</u>		<u>339,807</u>
			<u>5,606,444</u>		<u>5,528,123</u>

The financial statements were approved by the Trustees on

.....
Mr S Adamson
Trustee

.....
Mr D Mound
Trustee

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The School of Meditation ('the School') was registered as a charitable incorporated company (CIO) on 25 January 2017. On 6 April 2017 assets were transferred, following approval from the charity commission, from an unincorporated charity called The Society of Spiritual Development which had been registered in 1985 having formerly been a Friendly Society called The Meditation Society. The School of Meditation started its activities in 1961 and was incorporated in the Meditation Society. When the Society for Spiritual Development registered as a charity in 1985, the School of Meditation was transferred to the Charity. The Society changed its name to the School of Meditation at its Annual General Meeting in July 2015. The unincorporated Charity's registration number was 292171, with the new CIO having a charity number of 1171296.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (issued in October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain fixed assets, investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise of funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income and bank interest is recognised when receivable.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised when they can be measured and their receipt is reasonably certain. For pecuniary legacies this is on receipt of notification from the executor, for residuary legacies this is usually when the amount can be predicted with reasonable certainty.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised when either a constructive or legal obligation to transfer resources exists.

Costs of raising funds are those expenses related to the generation of voluntary, fundraising or investment income.

Expenditure relating to charitable activities includes expenditure directly attributable to the delivery of charitable activities.

Other costs includes independent examination fees, preparation of the statutory accounts, costs of trustee meetings, legal advice given to the trustees and any other costs directly relating to charity governance.

Support costs comprise mainly the administrative costs and property costs relating to the functioning assets (mainly 158 Holland Park Avenue).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings, 0% on land
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Donations and legacies

	2024	2023
	£	£
Donations and gifts	33,145	29,562
	<u> </u>	<u> </u>
Donations and gifts		
Other donations	2,535	4,141
Gift aid donations	24,360	19,764
Gift aid tax	6,250	5,657
	<u> </u>	<u> </u>
	33,145	29,562
	<u> </u>	<u> </u>

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	2024	2023
	£	£
SOM initiations	9,470	8,489
SES initiations	12,272	7,525
Enrolments	6,759	5,735
Retreat (deficit)/surplus	387	(1,069)
	<u>28,888</u>	<u>20,680</u>

4 Other trading activities

	2024	2023
	£	£
Other trading activities	<u>1,439</u>	<u>254</u>

5 Investments

	2024	2023
	£	£
Rental income receivable - 158 Holland Park Ave	18,610	15,609
Investment fund dividend/trust income	61,016	55,365
Interest receivable	8,813	4,265
	<u>88,439</u>	<u>75,239</u>

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Advertising	10,707	8,301
<u>Trading costs</u>		
Other trading activities	77	1,098
<u>Investment management</u>	3,688	3,839
	14,472	13,238

7 Charitable activities

	2024	2023
	£	£
Staff costs	51,873	45,907
Depreciation and impairment	30,877	31,010
Other costs - Activities undertaken directly	2,216	1,189
Other costs - Support costs (see note 9)	53,071	35,175
	138,037	113,281
Grant funding of activities (see note 8)	5,000	5,000
	143,037	118,281

8 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Sri Ramakrishna Math	2,000	2,000
Jyotirnidhi Nyasa Trust	3,000	3,000
	5,000	5,000

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Property maintenance and running costs	36,227	-	36,227	20,800	Support
Administrative expenses	13,244	-	13,244	10,774	Support
Independent Examiners Fees	-	3,600	3,600	3,600	Governance
	<u>49,471</u>	<u>3,600</u>	<u>53,071</u>	<u>35,174</u>	

Governance costs includes payments of £3,600 (2023: £3,600) for an independent examination and accounts preparation.

Administrative expenses includes payments of £842 (2023: £756) paid to the independent examiners for accounting system support and review.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

Number of employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
Administrative	<u>2</u>	<u>2</u>

Employment costs

	2024 £	2023 £
Wages and salaries	49,751	44,003
Other pension costs	<u>2,122</u>	<u>1,904</u>
	<u>51,873</u>	<u>45,907</u>

There were no employees whose annual remuneration was £60,000 or more.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	53,919	(125,956)

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	3,750,000	24,829	3,774,829
At 31 March 2024	3,750,000	24,829	3,774,829
Depreciation and impairment			
At 1 April 2023	-	21,999	21,999
Depreciation charged in the year	30,000	877	30,877
Revaluation	(30,000)	-	(30,000)
At 31 March 2024	-	22,876	22,876
Carrying amount			
At 31 March 2024	3,750,000	1,953	3,751,953
At 31 March 2023	3,750,000	2,830	3,752,830

Land and Buildings are included at their estimated market value of £3,750,000. The fair value of the Land and Buildings has been arrived at on the basis of information provided in May 2023 by Carter Jonas LLP, who are not connected with the charity. The valuation made by the Trustees based on this information is on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 Fixed asset investments

	Cazenove Investment Fund £
Cost or valuation	
At 1 April 2023	1,509,163
Additions	61,016
Valuation changes	53,919
Disposals	(53,688)
At 31 March 2024	1,570,410
Carrying amount	
At 31 March 2024	1,570,410
At 31 March 2023	1,509,163

15 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,373	2,994
Equity instruments measured at cost less impairment	1,570,410	1,509,163
Carrying amount of financial liabilities		
Measured at amortised cost	24,985	20,958

16 Stocks	2024 £	2023 £
Finished goods and goods for resale	443	443

Stock of £443 includes £401 regarding the publication of 'Being Oneself', and £42 regarding the publication of 'Reflections'.

17 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Income tax reclaim via Gift Aid	6,250	5,814
Other debtors	1,373	2,994
Prepayments and accrued income	325	3,653
	7,948	12,461

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,284	2,436
Accruals and deferred income	23,701	18,522
	<u>24,985</u>	<u>20,958</u>

19 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,122 (2023 - £1,904).

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1	Movement in funds			Balance at 31
	April 2023	Incoming	Resources	Revaluations,	March 2024
	£	resources	expended	gains and	£
		£	£	losses	
Functional Asset Property Reserve	5,103,513	-	(30,000)	30,000	5,103,513
Property Projects Fund	84,803	-	-	-	84,803
	<u>5,188,316</u>	<u>-</u>	<u>(30,000)</u>	<u>30,000</u>	<u>5,188,316</u>

Functional Asset Property Reserve

The reserve reflects the value of functional assets. The value is designated by the trustees to reflect the commitment of the charity's reserves reflected principally by 158 Holland Park Avenue as well as assets held to generate income.

Property Projects Fund

This reserve reflects bequests made to the charity which the trustees have decided to set aside for future property projects.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	(138,287)	3,890,240	3,751,953
Investments	357,137	1,213,273	1,570,410
Current assets/(liabilities)	199,278	84,803	284,081
	<u>418,128</u>	<u>5,188,316</u>	<u>5,606,444</u>

22 Related party transactions

There were no disclosable related party transactions during the year.

The remuneration to key management personnel, who are considered to be the Trustees of the charity was £nil (2023: £nil).

23 Controlling party

The charity is controlled by the trustees.

Accounts

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr S Adamson Mrs K Kindersley Mr D Mound Mrs D Evans Mr M McNestry	(Appointed 11 July 2021)
CIO registered number	1171296	
Principal address	158 Holland Park Avenue London W11 4UH	
Independent examiner	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN	
Investment Advisors	Cazenove Capital 1 London Wall Place London EC2Y 5AU	

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) CONTENTS

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Balance sheet	10
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THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Rules of the School, the Charities Act 2011 and "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)" (issued in October 2019).

Objectives and activities

The objects of the Charity as stated in its Rules:

(a) To advance religion for the public benefit in accordance with the Holy Vedic Tradition as taught by Sri Shankara.

(b) To relieve poverty in India by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The policies adopted in furtherance of these objects are teaching and delivering meditation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The School's principal activities are:

- holding meetings to share the experience of meditation with members of the public and to inform them of its benefits
- running short courses to introduce people to meditation
- teaching meditation to interested persons and giving them practical guidance on a continuing basis
- forming and supporting groups of those meditating to gain greater insight and self-discovery
- advertising the activities of the school on a website, social media and poster displays
- running retreats for members twice a year
- offering practical sessions of working together to discover harmony in action.

The School is based in west London and has groups in various parts of the country. The School also provides support for groups in Greece and Holland through visits and written material.

If surplus funds allow, donations are made each year to other charitable organisations, particularly those connected with the relief of poverty or with connections to the Vedic tradition. The School has long supported the Sri Ramakrishna Math in Tamil Nadu, India, which runs schools, provides health care and works to empower women in rural India by teaching them practical skills such as tailoring and typing. The School also donates to the Jyotirnidhi Nyasa Trust which supports the meditation tradition in India.

The School is run by its members and everyone is encouraged to take part in the organisation. All are volunteers apart from two office managers who job-share.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2022***

Towards a new normal

The year has been a lesson in the unpredictability of change. Several times we have made plans and then had to abandon or alter them as circumstances took another twist. The School has had to be flexible and resourceful. Despite all the uncertainties, it has continued to meet its core objectives, and indeed has developed new ways of doing so.

The year started with a Covid lockdown still in place in early April 2021. From mid-May people could meet in small groups. By September legal restrictions had been lifted, but many people were still cautious about travelling or meeting indoors with people outside their families. As we crossed into 2022 the rapid spread of the Omicron variant meant that caution still had to be exercised in holding meetings, and many members avoided them altogether. All this meant that plans to re-open our doors were thwarted or only partially achieved.

On top of the difficulties created by Covid, building work in 158 Holland Park Avenue meant that the basement was closed to us from the autumn through the rest of the financial year.

In the meantime many School activities, including group meetings, continued online. The daily meditation meetings in the morning, at noon, and in the evening on Zoom became part of many members' regular practice, and Open Door sessions continued to attract the public online. These have all become an integral part of how the School operates, and will continue as valued additions to the support the School provides.

Regular activities

Although meetings of unlimited numbers were officially allowed from 21 June 2021, it was decided not to reopen groups face-to-face until the start of the autumn term. As some groups had gained or regained members from outside London, and as some members in London remained Covid vulnerable, groups were given the choice of continuing online or meeting live. Initially only a few group members attended in-person meetings regularly. An audio-visual booster system called Owl was purchased for 158, which allowed those attending remotely on Zoom to experience an enhanced connection with those meeting in person. In January London groups were invited to alternate between meeting at 158 with some remote attenders and having entirely online meetings.

Groups outside London were informed of this but asked to make what arrangements suited them. Some of these groups did not meet at all during the year, and, being very small, may not ever meet again. Establishing where we have viable groups and discussing with them the support they need is to be done in the new financial year.

The take-up of in-person meetings was initially low because of the spread of the Omicron variant, but grew gradually. Overall, attendance at group meetings held up well, despite some problems with the technology.

Introductory courses were offered to the public throughout the year. Initially these were online. The first one at 158 was held in September, with advance booking required, restrictions in numbers and Covid security measures in place. The spread of the Omicron variant of Covid drove the first course of 2022 back online but the next course, in February, returned to 158. Overall course attenders were more likely to complete the course and go through to be given the method at a welcome ceremony if they attended in person. This may have been as much to do with the greater commitment required to attend at 158 as to the quality of the experience. However, we have also found that some people attending online live too far from London (sometimes overseas) to attend at 158, so it was decided to continue with occasional online courses, the first of which was also held in February. Those signing up are informed that if they decide to take up the method they will be required to attend at 158 for the welcome ceremony.

As we were providing introductory courses the obligation to also offer welcome ceremonies was a priority. The ceremonies restarted in May 2021, with small teams and a full range of Covid secure measures. Sessions continued during the year, with only one (for St James children) cancelled because of Covid. Attenders came from both the School and the School of Philosophy and Economic Science.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2022***

Follow-up support has mostly been provided online, but in-person sessions have been provided for those wanting them.

Half-hour meditation sessions have continued throughout the year at 7 am, at mid-day, and at 6 pm. These have been well attended, not only by those in the UK, but by members in the Netherlands and Greece. Those from overseas have also participated actively in running the sessions.

Five sessions of Open Door were held per week (three in the morning and two in the evening), online until the end of 2021, and attracted a regular following. However the reach to new members was curtailed by having to take measures to deal with several incursions by trouble-makers trying to disrupt the meetings with mischievous or offensive behaviour. As a result security was intensified by instituting waiting rooms and appointing a co-host with the job to spot potential trouble-makers and evict them. This proved necessary on several occasions. Several of the miscreants were traced to our advertising our meetings on the connections website MeetUp. The posting there was initially suspended, and later restored one and then two days a week, when the co-hosts were on special alert. The incursions proved stressful for presenters, but were dealt with calmly and efficiently, and seemed if anything only to increase the sense of community among the legitimate attenders.

Sessions of Open Door at 158 restarted in January, initially only one every three or four weeks, but with twice fortnightly (on different days in each of the weeks) planned from April 2022. Attendance has been low, but with some signs of increase. Trustees felt it important to offer these sessions both online and at 158 as the Evening Stillness sessions for the public have ceased. There is the opportunity at the end of Open Door for those attending to ask more about the School and the practice.

One member continued a practice he started last year of emailing interested parties with a daily quotation that illuminates the practice and philosophy of meditation, which ran until the house partially reopened in September.

The office managers were able to attend the office on a regular basis when they could travel safely, and worked from home at other times. Their work has also been disrupted by the building works going on below the office, and by their loss of regular facilities. The trustees are very grateful to Tom Charles and Lucinda Montgomery for their forbearance throughout these difficulties and for their great efforts to keep the School functioning smoothly despite all the obstacles in the way.

Finally, the retreat planned for spring 2021 had to be cancelled, but the October retreat at Hawkwood went ahead as near normal as possible and was much enjoyed after a two-year gap. We made the decision to book a retreat at Queen Anne's School Caversham for our normal Easter retreat in April 2022.

Achievements and performance

During the year the School of Meditation taught the technique of meditation to 107 people, 34 being new members in London. This is a higher number than last year, when for much of the year we could not offer appointments, but, reflecting the restricted period in which welcome ceremonies were possible, is less than the average for previous years. We also taught 78 from the School of Philosophy and Economic Science, and 14 children from the St James schools.

Seven introductory courses were held, attended in total by 60 people, a higher number of attenders in each of the three years prior to the pandemic. Four of these courses were online, where the numbers going through to take up the practice were low.

The School held 240 online Open Door meetings and 16 at 158. Average attendance online was 14.7, with on average one new person at each meeting. The other attenders contained a large core of regulars. Although most attenders live in the UK, others have come from around the world, including the USA, Finland, Ireland, France, Thailand and Singapore. At the few meetings at 158 average attendance was 5.2, 2.8 new people. The meetings are hosted by a rota of 9 presenters.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

There were 93 individual meditation guidance sessions given, all online.

There has been a welcome return of retreats. 24 attended Hawkwood in October 2021 where the full range of normal retreat activities was available, albeit with some Covid safety measures. The Spring retreat held at Queen Anne Caversham falls outside the dates covered by this report, but suffice it to say that it was attended by 36 people (38 booked, but two had to drop out at the last moment), fewer than normal but more than expected.

Financial review

Incoming resources were £132,654. Resources expended were £123,612 including depreciation of £31,290.

Most income and expenditure streams returned to pre-pandemic levels with the exception of a major investment in the property at 158 Holland Park Avenue, where we spent over £120,000 re-modelling the kitchen, refectory and garden adjacent to the house. The budget for next year includes another £51,000 to complete this work, which is largely being funded from the Property Projects Reserve.

The School owns one property in London, 158 Holland Park Avenue, which includes a flat that has been let directly to tenants since March 2018 and produced a rental income of £16,775.

Our investments managed by Cazenove Capital performed well in 2021 but we saw the beginnings of a more challenging environment in the first quarter of 2022. We established a regular withdrawal of £12,500 every quarter, which will enable us to improve our budgeting as our finances settle down after recent investments in the basement and garden.

Advertising expenditure at £8,943 included web site advertising, poster advertising, press advertising. Other funds were spent on wages, running the office, routine repairs and maintenance of the building, professional fees and charitable donations. Details are given in the annual accounts.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about twelve months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The principal sources of income are the Charity's investments, donations received, and bequests and legacies. Expenditure meets the objects in the Constitution by providing teaching facilities, education via the website and administrative facilities to support the operations of the Charity.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that appropriate systems are in place to mitigate exposure to the major risks.

The School's building

In 2020 trustees decided to remodel the basement, open up access to the garden and remodel the end of the garden nearest to the house. The work was made possible by a large bequest from a deceased School member, Paul Sleigh.

Complications with planning permission because of the house being a Grade 2 listed building meant that the initial plans had to be revised, and, after a lengthy process, permission to proceed with new plans was received in May 2021. The building work started in October. By the end of March 2022 the work on the basement was nearly complete, but only basic foundational work on the house end of the garden had been done.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2022***

The positions of the kitchen and refectory have been swapped, with the kitchen now at the front of the basement and the refectory at the back. This has enabled us to replace the windows at the rear of the basement with two glass-panelled doors, giving both a view of the garden and easy access to it. The steps into the garden leading from the south corner of the basement have been removed, the garden moved back by over a metre and new broader steps installed in the middle of the area. At the same time the opening between the kitchen and refectory has been enlarged, enabling us to use the basement for meetings, with a larger seating capacity than in room 3. At the end of the financial year work had started on the cellar area at the front of the house, making it more usable for storage, and sealing it against damp. The kitchen has been entirely refurbished with new units and equipment, and new tables and chairs purchased.

The whole basement is now much lighter and provides a flexible space, and the kitchen equipment is of a higher quality than we have had before. It is hoped that the garden will now be seen as a viable extension to the indoors space and be used in clement weather, not just for leisure but also for groups and meditation. The work involved in managing this has been considerable, and the trustees are greatly indebted to Angela Jackman for her unwavering commitment, imagination and tenacity in undertaking it.

Presentation to the public

The office managers have continued to develop how the School advertises itself to members of the public. A photographic session was held in the summer of 2021 featuring both professional models and members of the School so as to create a bank of photographs that indicated a range of ethnicity and ages among the School's membership. A rotating selection of these photographs now appears on the website. The website also now features a professionally produced video of a short address on meditation by the Principal. New blogs are posted at regular intervals in which members of the School talk about what drew them to meditation and what they find in it. Once a month an online open meeting is given by a school member with a short talk on meditation and the opportunity for attenders to ask questions. Both the sessions and the blogs involve newer members of the School in an important role in the School's work.

Efforts have been made to develop links with our diverse local community. We held a community session with a local charity (Nova New Opportunities), and Nova also hired two rooms in 158 for one of their events. In addition, during the year one member spoke on Voice of Islam radio and two members held an Open Door session at Nursing Times..

Attempts to exploit the School's 60th anniversary in the media were thwarted by Covid and the lack of newsworthy events to hang it on. An anniversary book continues to be work in process, and while it is now unlikely to be published within the anniversary year, it remains a significant publication. Similarly a campaign to encourage people to pause during their working days under the title Take 60 Seconds is regarded as a worthwhile initiative, even if separated from the anniversary. A celebratory lunch was planned for members to take place before the AGM in July 2022.

Social media continue to be a focus of our promotion. Twitter is regularly used and has about 100 followers. An Instagram account was created in December. Management of the School's Facebook account, with its 800 + followers, has moved to the office. The School's MeetUp group has over 500 members, and despite the problems with Open Door discussed elsewhere in this report, it continues to be a source of new people interested in meditation. Trustees agreed to a request from the office managers to commission a consultant to give advice on how our use of social media should be refined and developed.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Plans for the future

Making meditation available to interested members of the public and supporting the practice of those taking up meditation continue to be our core aims.

We will continue to offer both Open Door online and the three daily meditation sessions. Occasional introductory courses will be held online for those who live away from London but might be willing to visit London to be taught the method. The trustees have remodelled the introductory courses at 158 to include a welcome ceremony, so that those who sign up make the commitment to learn meditation at the outset. The fee for the course now includes the donation. These courses started after the end of the financial year, and are being monitored to see how successful this change is. Those who wish to learn about meditation without committing to taking it up are invited to an interview, to Open Door or to one of our monthly online talks.

Regular support for the practice continues to be provided through one-to-one conversations and groups, with the option of both in-person or online attendance.

The biggest constraint on activities continues to be the availability of individuals to run them, but the responses of members during the pandemic has instilled the Trustees with confidence that the needs will be met.

We anticipate further development of the use of social media, but carefully targeted following the report of the adviser and in line with our resources.

A schedule for half-termly special events was drawn up in early 2020 and will now be implemented. Special attention is being given to the needs of new members, and following an exploratory meeting held in April 2022, occasional evening social sessions are planned for recent initiates.

We will continue with two retreats a year, but so as to secure a new venue the dates are being swapped in 2023 with the larger retreat in October and the Hawkwood weekend during the Easter break.

Structure, governance and management

The School of Meditation ("the School") was registered as a Charitable Incorporated Organisation on 25 January 2017. Assets were transferred into the charity, following Charity Commission approval, from an unincorporated charity called The Society of Spiritual Development which had been registered in 1985 having formerly been a Friendly Society called The Meditation Society. The School of Meditation started its activities in 1961 and was then incorporated in the Meditation Society. The Society changed its name to the School of Meditation at its Annual General Meeting in July 2015.

The governance of the School resides with a trustee board of between five and eight members, while a number of individuals are responsible for running different areas of the School's activities.

The trustees, who served during the year were:

Mr S Adamson

Mrs K Kindersley

Mr D Mound

Mrs D Evans

Miss A Hackett

Mr M McNestry

(Resigned 11 July 2021)

(Appointed 11 July 2021)

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2022***

The trustees are nominated and appointed by vote of members of the Charity at the AGM of the Charity. Trustees are elected for a three-year term of office. None of the positions fell vacant during the year.

The School is overseen by the trustees, and separate activities are run by members appointed by the trustees.

The trustees' report was approved by the Board of Trustees.

.....
Mr S Adamson
Trustee
Dated:

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SCHOOL OF MEDITATION**

I report to the trustees on my examination of the financial statements of The School of Meditation (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

F. Harling ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge
Middlesex, UB8 1PH

Dated:

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Endowment funds designated	Total 2022	Total 2021
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	2	36,411	-	36,411	26,457
Charitable activities	3	27,102	-	27,102	8,277
Other trading activities	4	204	-	204	675
Investments	5	68,886	-	68,886	47,076
Other income	6	51	-	51	-
Total income		132,654	-	132,654	82,485
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Fundraising and publicity	7	8,943	-	8,943	6,096
Trading costs	7	263	-	263	61
Investment management	7	3,980	-	3,980	2,339
		13,186	-	13,186	8,496
Charitable activities	8	80,426	30,000	110,426	129,768
Total resources expended		93,612	30,000	123,612	138,264
Net gains/(losses) on investments	13	81,128	-	81,128	78,341
Net incoming resources before transfers		120,170	(30,000)	90,170	22,562
Gross transfers between funds		(5,827)	5,827	-	-
Net incoming resources		114,343	(24,173)	90,170	22,562
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	159,336	159,336	128,000
Net movement in funds		114,343	135,163	249,506	150,562
Fund balances as at 6 April 2021		327,204	5,121,561	5,448,765	5,298,203
Fund balances at 31 March 2022		441,547	5,256,724	5,698,271	5,448,765

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	3,752,406		3,501,376	
Investments	15	1,632,762		1,505,108	
		<u>5,385,168</u>		<u>5,006,484</u>	
Current assets					
Stocks	17	487		529	
Debtors	18	19,209		14,002	
Cash at bank and in hand		316,887		443,291	
		<u>336,583</u>		<u>457,822</u>	
Creditors: amounts falling due within one year	19	(23,480)		(15,541)	
Net current assets			313,103		442,281
Total assets less current liabilities		<u>5,698,271</u>		<u>5,448,765</u>	
Income funds					
<u>Designated funds</u>					
General fund		145,803		229,976	
Revaluation reserve		5,110,921		4,891,585	
	21	<u>5,256,724</u>		<u>5,121,561</u>	
<u>Unrestricted funds</u>		441,547		327,204	
		<u>5,698,271</u>		<u>5,448,765</u>	

The financial statements were approved by the Trustees on

.....
Mr S Adamson
Trustee

.....
Mr D Mound
Trustee

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The School of Meditation ('the School') was registered as a charitable incorporated company (CIO) on 25 January 2017. On 6 April 2017 assets were transferred, following approval from the charity commission, from an unincorporated charity called The Society of Spiritual Development which had been registered in 1985 having formerly been a Friendly Society called The Meditation Society. The School of Meditation started its activities in 1961 and was incorporated in the Meditation Society. When the Society for Spiritual Development registered as a charity in 1985, the School of Meditation was transferred to the Charity. The Society changed its name to the School of Meditation at its Annual General Meeting in July 2015. The unincorporated Charity's registration number was 292171, with the new CIO having a charity number of 1171296.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (issued in October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain fixed assets, investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise of funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income and bank interest is recognised when receivable.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

Legacies are recognised when they can be measured and their receipt is reasonably certain. For pecuniary legacies this is on receipt of notification from the executor, for residuary legacies this is usually when the amount can be predicted with reasonable certainty.

1.5 Resources expended

Liabilities are recognised when either a constructive or legal obligation to transfer resources exists.

Costs of raising funds are those expenses related to the generation of voluntary, fundraising or investment income.

Expenditure relating to charitable activities includes expenditure directly attributable to the delivery of charitable activities.

Other costs includes independent examination fees, preparation of the statutory accounts, costs of trustee meetings, legal advice given to the trustees and any other costs directly relating to charity governance.

Support costs comprise mainly the administrative costs and property costs relating to the functioning assets (mainly 158 Holland Park Avenue).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings, 0% on land
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Donations and legacies

	2022	2021
	£	£
Donations and gifts	36,411	26,457
	<u> </u>	<u> </u>
Donations and gifts		
Other donations	6,244	3,604
Gift aid donations	17,804	17,460
Gift aid tax	6,536	5,393
Bequests and legacies	5,827	-
	<u> </u>	<u> </u>
	36,411	26,457
	<u> </u>	<u> </u>

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	2022	2021
	£	£
SOM initiations	4,652	325
SES initiations	17,143	180
Enrolments	6,040	7,515
Retreat (deficit)/surplus	(733)	257
	<u>27,102</u>	<u>8,277</u>

4 Other trading activities

	2022	2021
	£	£
Other trading activities	<u>204</u>	<u>675</u>

5 Investments

	2022	2021
	£	£
Rental income receivable - 158 Holland Park Ave	16,775	16,572
Investment fund dividend/trust income	50,024	28,869
Interest receivable	2,087	1,635
	<u>68,886</u>	<u>47,076</u>

6 Other income

	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	<u>51</u>	<u>-</u>

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7 Raising funds

	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	8,943	6,096
<u>Trading costs</u>		
Other trading activities	263	61
<u>Investment management</u>	3,980	2,339
	13,186	8,496

8 Charitable activities

	2022	2021
	£	£
Staff costs	45,297	41,569
Depreciation and impairment	31,290	29,193
Other costs - Activities undertaken directly	356	608
Other costs - Support costs (see note 10)	28,483	53,398
	105,426	124,768
Grant funding of activities (see note 9)	5,000	5,000
	110,426	129,768

9 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Sri Ramakrishna Math	2,000	2,000
Jyotirnidhi Nyasa Trust	3,000	3,000
	5,000	5,000

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Property maintenance and running costs	11,805	-	11,805	25,176	Support
Administrative expenses	13,258	-	13,258	16,159	Support
Independent Examiners Fees	-	3,420	3,420	3,420	Governance
Legal and professional	-	-	-	8,643	Governance
	<u>25,063</u>	<u>3,420</u>	<u>28,483</u>	<u>53,398</u>	

Governance costs includes payments of £3,420 (2021: £3,420) for an independent examination and accounts preparation.

Administrative expenses includes payments of £720 (2021: £2,460) paid to the independent examiners for accounting system support and review.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number employees during the year was:

	2022 Number	2021 Number
Administrative	<u>2</u>	<u>2</u>

Employment costs

	2022 £	2021 £
Wages and salaries	43,449	39,066
Other pension costs	1,848	2,503
	<u>45,297</u>	<u>41,569</u>

There were no employees whose annual remuneration was £60,000 or more.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

13 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	81,128	78,341

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 6 April 2021	3,500,000	23,487	3,523,487
Additions	120,664	2,320	122,984
Disposals	-	(2,413)	(2,413)
Revaluation	129,336	-	129,336
At 31 March 2022	3,750,000	23,394	3,773,394
Depreciation and impairment			
At 6 April 2021	-	22,111	22,111
Depreciation charged in the year	30,000	1,290	31,290
Eliminated in respect of disposals	-	(2,413)	(2,413)
Revaluation	(30,000)	-	(30,000)
At 31 March 2022	-	20,988	20,988
Carrying amount			
At 31 March 2022	3,750,000	2,406	3,752,406
At 31 March 2021	3,500,000	1,376	3,501,376

Land and Buildings are included at their estimated market value of £3,750,000. The fair value of the Land and Buildings has been arrived at on the basis of information provided in May 2022 by Carter Jonas LLP, who are not connected with the charity. The valuation made by the Trustees based on this information is on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15 Fixed asset investments

	Cazenove Investment Fund £
Cost or valuation	
At 6 April 2021	1,505,108
Additions	50,506
Valuation changes	81,128
Disposals	(3,980)
At 31 March 2022	1,632,762
Carrying amount	
At 31 March 2022	1,632,762
At 31 March 2021	1,505,108

Included within the above Cazenove Investment Fund was cash held at the year-end totalling £72,777.

16 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,706	1,980
Equity instruments measured at cost less impairment	1,632,762	1,505,108
Carrying amount of financial liabilities		
Measured at amortised cost	23,480	15,541
17 Stocks		
	2022 £	2021 £
Finished goods and goods for resale	487	529

Stock of £487 includes £445 regarding the publication of 'Being Oneself', and £42 regarding the publication of 'Reflections'.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	30	-
Income tax reclaim via Gift Aid	11,926	5,390
Other debtors	1,676	1,980
Prepayments and accrued income	5,577	6,632
	<u>19,209</u>	<u>14,002</u>
	<u><u>19,209</u></u>	<u><u>14,002</u></u>

19 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,614	5,191
Other creditors	2,166	1,928
Accruals and deferred income	16,700	8,422
	<u>23,480</u>	<u>15,541</u>
	<u><u>23,480</u></u>	<u><u>15,541</u></u>

20 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,848 (2021 - £2,503).

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2021	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£
Functional Asset Property Reserve	4,891,585	-	(30,000)	90,000	159,336	5,110,921
Property Projects Fund	229,976	-	-	(84,173)	-	145,803
	<u>5,121,561</u>	<u>-</u>	<u>(30,000)</u>	<u>5,827</u>	<u>159,336</u>	<u>5,256,724</u>

Functional Asset Property Reserve

The reserve reflects the value of functional assets. The value is designated by the trustees to reflect the commitment of the charity's reserves reflected principally by 158 Holland Park Avenue as well as assets held to generate income.

Property Projects Fund

This reserve reflects bequests made to the charity which the trustees have decided to set aside for future property projects.

22 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible assets	(137,834)	3,890,240	3,752,406
Investments	412,081	1,220,681	1,632,762
Current assets/(liabilities)	167,300	145,803	313,103
	<u>441,547</u>	<u>5,256,724</u>	<u>5,698,271</u>

23 Related party transactions

There were no disclosable related party transactions during the year.

The remuneration to key management personnel, who are considered to be the Trustees of the charity was £nil.

24 Controlling party

The charity is controlled by the trustees.

Accounts

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Adamson Mrs K Kindersley Mr D Mound Mrs D Evans Miss A Hackett
CIO registered number	1171296
Principal address	158 Holland Park Avenue London W11 4UH
Independent examiner	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
Investment Advisors	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) CONTENTS

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Balance sheet	9
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THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Rules of the School, the Charities Act 2011 and "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)" (issued in October 2019).

Objectives and activities

The objects of the Charity as stated in its Rules:

(a) To advance religion for the public benefit in accordance with the Holy Vedic Tradition as taught by Sri Shankara.

(b) To relieve poverty in India by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

The policies adopted in furtherance of these objects are teaching and delivering meditation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The School's principal activities are:

- holding meetings to share the experience of meditation with members of the public and to inform them of its benefits
- running short courses to introduce people to meditation
- teaching meditation to interested persons and giving them practical guidance on a continuing basis
- forming and supporting groups of those meditating to gain greater insight and self-discovery
- advertising the activities of the school on a website, social media and poster displays
- running retreats for members twice a year
- offering practical sessions of working together to discover harmony in action.

The School is based in west London and has groups in various parts of the country. The School also provides support for groups in Greece and Holland through visits and written material.

If surplus funds allow, donations are made each year to other charitable organisations, particularly those connected with the relief of poverty or with connections to the Vedic tradition. The School has long supported the Sri Ramakrishna Math in Tamil Nadu, India, which runs schools, provides health care and works to empower women in rural India by teaching them practical skills such as tailoring and typing. The School also donates to the Jyotirnidhi Nyasa Trust which supports the meditation tradition in India.

The School is run by its members and everyone is encouraged to take part in the organisation. All are volunteers apart from two office managers who job-share.

THE SCHOOL OF MEDITATION (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The pandemic year

The first Covid-19 lockdown started a week before the beginning of the financial year, and at the end of the year the full restrictions of the third lockdown were still in place. Apart from a short break between the first and second lockdowns, the School has operated almost entirely online during the year. Live gatherings were forbidden for most of that time, or highly restricted during a brief partial easing. Modern technology has however meant that we have only had to close our doors in a literal sense. Many activities moved online while new online ones were generated. Many initiatives came from individual members, who also took on the responsibility for organising them. Although we would not want a similar health crisis to emerge again, it has uncovered a deep strength and unity among School members and seen the teachings of the meditation tradition being absorbed and experienced as part of the reality of our normal lives.

Half-hour meditation sessions have been held each day throughout the year at 7 am, at mid-day, and at 6 pm (UK times). These have been well attended, with normal numbers between 20 and 50, usually at the higher end of the range. Groups have met at the time of their regular group weekly sessions to meditate, reflect on words of guidance and share their responses. Some members have even been able to attend their groups more frequently where distance from London or other obstacles prevented their joining in person. The daily half-hour sessions have included members from Holland and Greece, who have also participated actively in running the sessions. Overall, the pandemic has therefore had many beneficial effects in joining together School members and enabling us to know better people we would not otherwise see.

The School is however also aware that some members do not wish to use online methods or are not equipped to do so. Weekly group material has been made available to these people, and they have also been sent general communications from the School. All were specially written to in early January giving further support and guidance.

Open Door (a guided meditation session for the public held in the daytime) moved online on 13 April 2020 and from a modest start quickly grew in strength. The essence of Open Door is that any member of the public can join it, through a link from the public pages of the School's website. It is also publicised online in the social media site Meet-Up.

One-to-one support for the practice of meditation, especially that of new meditators, has been provided through online face-to-face contacts.

One member has emailed interested parties throughout the year with a daily quotation that illuminates the practice and philosophy of meditation.

The School's long-serving administrator retired in July and was replaced by two other School members working as office managers on a job share. They have been able to attend the office on a regular basis when they can travel safely, and have worked from home the rest of the time. The building has been closed throughout the year to members of the public other than those providing cleaning, maintenance and building services.

Achievements and performance

The School has been unable to teach the mantra-based method of meditation to members of the public for most of the year. The Trustees and Principal consider that it is essential to keep the traditional way of giving the method, which does not lend itself to being taught remotely. However, two Welcome Ceremonies (previously known as Initiation Ceremonies) were held in September and October, in a period when restrictions were eased, and, although outside of the period covered by this report, it should be noted that further ceremonies were provided for those waiting for the method as soon as government restrictions allowed limited indoor meetings, in late May 2021. Nevertheless, we have continued to run introductory courses online, and those who have indicated at the end of the courses that they would like to take up the meditation have been offered continuing online group meetings with material on meditation and guided meditation sessions.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2021***

Hence, during the year the School of Meditation only taught the technique of meditation to 5 people, all in London.

Fourteen sessions of Evening Stillness were held online in the first half of the year, with 97 attenders. It was decided at the end of 2020 that as these had moved online it was anomalous to charge for these sessions as they had become more similar to the free Open Door ones. Moreover, the aim of Evening Stillness to point people to taking up the method of meditation was blunted by not being able to attend the welcome ceremonies where meditation is taught. It was therefore decided to suspend Evening Stillness until it could be held in person, and to offer Open Door sessions on line in the evenings.

Three online introductory courses were held, in the second half of the autumn term and in both halves of the spring term, attended in total by 35 people. These were thought worthwhile, although the numbers going through to take up the meditation were low.

The School also held 188 online Open Door meetings. A core of regular attenders established itself, with one or two new people joining most meetings; average attendance is 18. Although most attenders live in the UK, others have come from around the world, including the USA, Finland, Ireland, France and India. In the autumn two evening sessions were added to the three morning ones. The meetings are hosted by a rota of 10 presenters.

Headline figures show the School giving guidance to fewer people than in previous years. These figures have been tempered by the pandemic. Forty-eight people were given meditation guidance online, as against 76 in 2019-20, but this drop is to be expected as so few were taught the method. One hundred and sixty-five regularly attended groups, as opposed to 229 in the previous year, but this figure is for online meetings, and does not include those who did not join online but remain in contact with their groups. Eighty-two attended groups in Greece and 90 in the Netherlands.

It was not possible to hold retreats in the year.

Improvement of the website has continued, with further development of the members' section where information about School activities is available, new blogs are regularly posted, talks by the School's first principal can be heard, and where members can post texts or thoughts that they wish to share. The changing pattern of government regulations in response to the pandemic meant that the website has required regular updates and has become the main channel of communication with the membership.

A commemorative bench in memory of Mr F W Whiting (the School's first Principal) was commissioned and now sits in the School's garden, awaiting the time when members can come along and make use of it.

Investments

The AGM for 2019-20, which was held online in September 2020, was addressed by two managers from the charities division of Cazenove Capital where the School invested the proceeds of the sale of 16 Hugh Street.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Financial review

Incoming resources were £82,485. Resources expended were £138,264 including depreciation of £29,193. The School owns one property in London, 158 Holland Park Avenue, which includes a flat that has been let directly to tenants since March 2018 and produced a rental income of £16,572.

At the beginning of the financial year the charity invested £1.4million with a professional wealth manager, Cazenove Capital. By the end of 2020-21 our investment had grown in value by £78,341 and earned £29,106 in income compared to the rent earned from 16 Hugh Street of £20,770 net of costs in the last full year of letting.

Advertising expenditure at £6,096 included web site advertising, poster advertising and press advertising. Other funds were spent on wages, running the office, repairs and maintenance of the building, professional fees and charitable donations. Details are given in the annual accounts.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about twelve months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The principal sources of income are the Charity's investments, donations received, and bequests and legacies. Expenditure meets the objects by providing teaching facilities, education via the website and administrative facilities to support the operations of the Charity.

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that appropriate systems are in place to mitigate exposure to the major risks.

Plans for the future

The pandemic has shown both new methods for members to meet and share meditation and the importance of being able to join together in person. It was decided by the Trustees not to reopen the School's premises for full activities until September 2021, assuming that the government's "roadmap" allows it. At this time groups will resume, together with Evening Stillness sessions for the public, introductory courses, in-person Open Door sessions and regular welcome ceremonies. However, we will continue to offer both Open Door online and the three daily meditation sessions. Trustees are also considering whether to hold occasional introductory courses online for those who live away from London but might be willing to visit London to be taught the method. Members who are unable to regularly attend 158 Holland Park Avenue or their nearest regional group will be offered a weekly online group.

The biggest constraint on activities continues to be the availability of individuals to run them, but the responses of members during the pandemic has instilled the Trustees with confidence that the needs will be met.

Work will continue in refining how the School offers meditation to the public. Our two new office managers both have expertise in marketing, from which the School has already benefited. Information about the School is now available on Meet-Up, the Facebook page is regularly refreshed, tweets are issued regularly on Twitter and the website is constantly updated. In addition, the School will be endeavouring to engage more with the local community with a view to drawing in a more diverse membership.

At the start of December 2021 the School will become 60 years old. This date will be used to try to attract national and local publicity. A special publication for use by existing and would-be meditators is to be published at some time during the anniversary year, and a special event is planned to mark the end of the celebrations in summer 2022.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2021***

It is hoped to restart retreats, starting with the regular October weekend at Hawkwood College in Gloucestershire. A spring retreat had been booked for April 2020 at Worth Abbey in West Sussex which had to be cancelled. When pandemic restrictions were easing in spring 2021 we held discussions with Worth to make a booking around Easter 2022 but were unable to secure a suitable date. We have therefore booked a long weekend from 7 to 10 April at Queen Anne College, Caversham, where we have held three previous retreats.

Trustees are also planning now to institute a calendar of London-based activities that was drawn up before the pandemic. There will be one event each half term.

Lastly, the Annual Report last year stated that Trustees were planning the redevelopment of the kitchen and refectory area in the basement of the School's house, benefitting from a generous bequest from a deceased member. At one point in the summer of 2020 it looked as if we were enjoying fair winds and that the work could be done while the building was closed. This optimism was dashed when we unexpectedly had planning permission refused on the basis of preservation of architectural heritage. This initiated a long process of seeking specialist advice and ascertaining from the local council what might be permitted. At the time of writing a revised planning application is being submitted, which, while not giving us everything we had hoped for, will still achieve substantial improvements to the space while simultaneously opening up access to our garden.

Structure, governance and management

The School of Meditation ("the School") was registered as a Charitable Incorporated Organisation on 25 January 2017. Assets were transferred into the charity, following Charity Commission approval, from an unincorporated charity called The Society of Spiritual Development which had been registered in 1985 having formerly been a Friendly Society called The Meditation Society. The School of Meditation started its activities in 1961 and was then incorporated in the Meditation Society. The Society changed its name to the School of Meditation at its Annual General Meeting in July 2015. Following an Extraordinary General Meeting in January 2017 the status of the charity was changed to that of Charitable Incorporated Organisation, and the assets were transferred to the organisation following the completion of legal procedures.

The governance of the School resides with a trustee board of between five and eight members, while a number of individuals are responsible for running different areas of the School's activities.

The trustees, who served during the year were:

Mr S Adamson
Mrs K Kindersley
Mr D Mound
Mrs D Evans
Miss A Hackett

Mrs Kindersley was re-elected by the 2020 AGM.

The trustees are nominated and appointed by vote of members of the Charity at the AGM of the Charity.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2021***

Trust board meetings are attended ex officio in a non-voting capacity by the Principal (currently Mr Tony Crouch) and Activities Co-ordinator (currently Mrs Angela Jackman).

The main centre of the School is in West London, where the practice of meditation is given and cared for, and where groups meet to take guidance focused on the teachings of Sri Shantananda Saraswati, the former head of the tradition in Northern India from which the School's particular method of meditation came. There are currently nine active regional groups throughout the UK (in Barnstaple, Basingstoke [two groups], Boston, Bournemouth/New Forest, Chelmsford, Reading, Sheffield and Winchester).

Groups in the Netherlands and Greece sought guidance from the School on the practice of meditation and the teachings. Every year, the Principal of the School, or another senior teacher, visits School members, teaches new members meditation and gives further guidance to groups.

The trustees regularly assess the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The School is overseen by the trustees, and separate activities are run by members appointed by the trustees.

The trustees' report was approved by the Board of Trustees.

.....

Mr S Adamson

Trustee

Dated:

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SCHOOL OF MEDITATION**

I report to the trustees on my examination of the financial statements of The School of Meditation (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

C. Hamilton ACCA
Ward Williams

Bay Lodge
36 Harefield Road
Uxbridge
Middlesex, UB8 1PH

Dated:

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Endowment funds designated	Total 2021	Total 2020
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	26,457	-	26,457	128,685
Charitable activities	3	8,277	-	8,277	28,104
Other trading activities	4	675	-	675	6,680
Investments	5	47,076	-	47,076	20,965
Total income		82,485	-	82,485	184,434
Expenditure on:					
<u>Raising funds</u>					
Fundraising and publicity	6	6,096	-	6,096	15,877
Trading costs	6	61	-	61	6,266
Investment management	6	2,339	-	2,339	607
		8,496	-	8,496	22,750
Charitable activities	7	101,768	28,000	129,768	145,658
Total resources expended		110,264	28,000	138,264	168,408
Net gains/(losses) on investments	12	78,341	-	78,341	(150,000)
Net incoming/(outgoing) resources before transfers		50,562	(28,000)	22,562	(133,974)
Gross transfers between funds		(100,000)	100,000	-	-
Net outgoing resources		(49,438)	72,000	22,562	(133,974)
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	128,000	128,000	27,200
Net movement in funds		(49,438)	200,000	150,562	(106,774)
Fund balances as at 6 April 2019		376,642	4,921,561	5,298,203	5,404,977
Fund balances at 31 March 2021		327,204	5,121,561	5,448,765	5,298,203

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	3,501,376		3,402,473	
Investments	14	1,505,108		-	
		<u>5,006,484</u>		<u>3,402,473</u>	
Current assets					
Stocks	16	529		535	
Debtors	17	14,002		14,380	
Cash at bank and in hand		443,291		1,894,336	
		<u>457,822</u>		<u>1,909,251</u>	
Creditors: amounts falling due within one year	18	(15,541)		(13,521)	
Net current assets		<u>442,281</u>		<u>1,895,730</u>	
Total assets less current liabilities		<u><u>5,448,765</u></u>		<u><u>5,298,203</u></u>	
Income funds					
<u>Designated funds</u>					
General fund		229,976		129,976	
Revaluation reserve		4,891,585		4,791,585	
	20	<u>5,121,561</u>		<u>4,921,561</u>	
<u>Unrestricted funds</u>		<u>327,204</u>		<u>376,642</u>	
		<u><u>5,448,765</u></u>		<u><u>5,298,203</u></u>	

The financial statements were approved by the Trustees on

.....
Mr S Adamson
Trustee

.....
Mr D Mound
Trustee

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

Charity information

The School of Meditation ('the School') was registered as a charitable incorporated company (CIO) on 25 January 2017. On 6 April 2017 assets were transferred, following approval from the charity commission, from an unincorporated charity called The Society of Spiritual Development which had been registered in 1985 having formerly been a Friendly Society called The Meditation Society. The School of Meditation started its activities in 1961 and was incorporated in the Meditation Society. When the Society for Spiritual Development registered as a charity in 1985, the School of Meditation was transferred to the Charity. The Society changed its name to the School of Meditation at its Annual General Meeting in July 2015. The unincorporated Charity's registration number was 292171, with the new CIO having a charity number of 1171296.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (issued in October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain fixed assets, investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise of funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income and bank interest is recognised when receivable.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**THE SCHOOL OF MEDITATION
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

Legacies are recognised when they can be measured and their receipt is reasonably certain. For pecuniary legacies this is on receipt of notification from the executor, for residuary legacies this is usually when the amount can be predicted with reasonable certainty.

1.5 Resources expended

Liabilities are recognised when either a constructive or legal obligation to transfer resources exists.

Costs of raising funds are those expenses related to the generation of voluntary, fundraising or investment income.

Expenditure relating to charitable activities includes expenditure directly attributable to the delivery of charitable activities.

Other costs includes independent examination fees, preparation of the statutory accounts, costs of trustee meetings, legal advice given to the trustees and any other costs directly relating to charity governance.

Support costs comprise mainly the administrative costs and property costs relating to the functioning assets (mainly 158 Holland Park Avenue).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on buildings, 0% on land
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**THE SCHOOL OF MEDITATION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE SCHOOL OF MEDITATION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Donations and legacies

	2021	2020
	£	£
Donations and gifts	26,457	128,685
Donations and gifts		
Other donations	3,604	2,400
Gift aid donations	17,460	20,993
Gift aid tax	5,393	5,292
Bequests and legacies	-	100,000
	26,457	128,685

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3 Charitable activities

	2021	2020
	£	£
SOM initiations	325	5,776
SES initiations	180	11,843
Enrolments	7,515	8,418
Other (retreat surplus/deficit)	257	1,251
Help Counselling Centre	-	816
	<u>8,277</u>	<u>28,104</u>

4 Other trading activities

	2021	2020
	£	£
Other trading activities	<u>675</u>	<u>6,680</u>

5 Investments

	2021	2020
	£	£
Rental income receivable - 158 Holland Park Ave	16,572	16,150
Rental income receivable - 16 Hugh Street	-	2,860
Investment fund dividend/trust income	28,869	-
Interest receivable	1,635	1,955
	<u>47,076</u>	<u>20,965</u>

The property at 16 Hugh Street was sold by the charity in the previous year. Proceeds were invested during the current year in a Cazenove Investment Fund.

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FOR THE YEAR ENDED 31 MARCH 2021

6 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Advertising	6,096	15,877
<u>Trading costs</u>		
Other trading activities	61	6,266
<u>Investment management</u>	2,339	607
	8,496	22,750

7 Charitable activities

	2021	2020
	£	£
Staff costs	41,569	28,453
Depreciation and impairment	29,193	29,603
Other costs - Activities undertaken directly	608	2,440
Other costs - Support costs (see note 9)	53,398	80,162
	124,768	140,658
Grant funding of activities (see note 8)	5,000	5,000
	129,768	145,658

8 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Sri Ramakrishna Math	2,000	2,000
Jyotirnidhi Nyasa Trust	3,000	3,000
	5,000	5,000

THE SCHOOL OF MEDITATION
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FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Property maintenance and running costs	25,176	-	25,176	35,786	Support
Administrative expenses	16,159	-	16,159	11,842	Support
Independent Examiners Fees	-	3,420	3,420	3,420	Governance
Legal and professional	-	8,643	8,643	29,114	Governance
	<u>41,335</u>	<u>12,063</u>	<u>53,398</u>	<u>80,162</u>	

Governance costs includes payments of £3,420 (2020: £3,420) for an independent examination and accounts preparation.

Administrative expenses includes payments of £2,460 (2020: £nil) paid to the independent examiners for accounting system support.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

Number of employees

The average monthly number employees during the year was:

	2021 Number	2020 Number
Administrative	<u>2</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	39,066	27,125
Other pension costs	2,503	1,328
	<u>41,569</u>	<u>28,453</u>

There were no employees whose annual remuneration was £60,000 or more.

THE SCHOOL OF MEDITATION
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FOR THE YEAR ENDED 31 MARCH 2021

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds designated	Total 2021	Total 2020
	£	£	£	£
Revaluation of investments	78,341	-	78,341	-
Gain/(loss) on sale of investments	-	-	-	(150,000)
	<u>78,341</u>	<u>-</u>	<u>78,341</u>	<u>(150,000)</u>
For the year ended 5 April 2020	<u>-</u>	<u>(150,000)</u>		<u>(150,000)</u>

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 6 April 2020	3,400,000	23,391	3,423,391
Additions	-	96	96
Revaluation	100,000	-	100,000
At 31 March 2021	<u>3,500,000</u>	<u>23,487</u>	<u>3,523,487</u>
Depreciation and impairment			
At 6 April 2020	-	20,918	20,918
Depreciation charged in the year	28,000	1,193	29,193
Revaluation	(28,000)	-	(28,000)
At 31 March 2021	<u>-</u>	<u>22,111</u>	<u>22,111</u>
Carrying amount			
At 31 March 2021	<u>3,500,000</u>	<u>1,376</u>	<u>3,501,376</u>
At 5 April 2020	<u>3,400,000</u>	<u>2,473</u>	<u>3,402,473</u>

Land and Buildings are included at their estimated market value of £3,500,000. The fair value of the Land and Buildings has been arrived at on the basis of information provided in April 2021 by Carter Jonas LLP, who are not connected with the charity. The valuation made by the Trustees based on this information is on an open market value basis by reference to market evidence of transaction prices for similar properties.

**THE SCHOOL OF MEDITATION
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FOR THE YEAR ENDED 31 MARCH 2021**

14 Fixed asset investments

	Cazenove Investment Fund £
Cost or valuation	
At 6 April 2020	-
Additions	1,429,106
Valuation changes	78,341
Disposals	(2,339)
At 31 March 2021	1,505,108
Carrying amount	
At 31 March 2021	1,505,108
At 05 April 2020	-

Included within the above Cazenove Investment Fund was cash held at the year-end totalling £26,897.

15 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,980	1,200
Equity instruments measured at cost less impairment	1,505,108	-
Carrying amount of financial liabilities		
Measured at amortised cost	15,541	13,521
16 Stocks		
	2021 £	2020 £
Finished goods and goods for resale	529	535

Stock of £529 includes £487 regarding the publication of 'Being Oneself', and £42 regarding the publication of 'Reflections'.

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17 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Income tax reclaim via Gift Aid	5,390	5,269
Other debtors	1,980	1,200
Prepayments and accrued income	6,632	7,911
	<u>14,002</u>	<u>14,380</u>
	<u><u>14,002</u></u>	<u><u>14,380</u></u>

18 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1,928	1,300
Accruals and deferred income	13,613	12,221
	<u>15,541</u>	<u>13,521</u>
	<u><u>15,541</u></u>	<u><u>13,521</u></u>

19 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,503 (2020 - £1,328).

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FOR THE YEAR ENDED 31 MARCH 2021

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2020	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£
Functional Asset Property Reserve	4,791,585	-	(28,000)	-	128,000	4,891,585
Property Projects Fund	129,976	-	-	100,000	-	229,976
	<u>4,921,561</u>	<u>-</u>	<u>(28,000)</u>	<u>100,000</u>	<u>128,000</u>	<u>5,121,561</u>

Functional Asset Property Reserve

The reserve reflects the value of functional assets. The value is designated by the trustees to reflect the commitment of the charity's reserves reflected principally by 158 Holland Park Avenue as well as assets held to generate income.

Property Projects Fund

This reserve reflects bequests made to the charity which the trustees have decided to set aside for future property projects. A further £100,000 has been transferred to this fund during the year, relating to a bequest that was received in the previous year from a long-time School member. The Trustees have decided this bequest should be used for a special project, namely the redevelopment of the kitchen and refectory area in the basement of the School's house.

21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible assets	(138,864)	3,640,240	3,501,376
Investments	253,763	1,251,345	1,505,108
Current assets/(liabilities)	212,305	229,976	442,281
	<u>327,204</u>	<u>5,121,561</u>	<u>5,448,765</u>

22 Related party transactions

There were no disclosable related party transactions during the year.

The remuneration to key management personnel, who are considered to be the Trustees of the charity was £nil.

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23 Controlling party

The charity is controlled by the trustees.