

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	

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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
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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
	<hr/>	<hr/>
<u>Trading costs</u>		
Other trading activities	263	61
	<hr/>	<hr/>
<u>Investment management</u>	3,980	2,339
	<hr/>	<hr/>
	13,186	8,496
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	105,426	124,768
	<hr/>	<hr/>
Grant funding of activities (see note 9)	5,000	5,000
	<hr/>	<hr/>
	110,426	129,768
	<hr/> <hr/>	<hr/> <hr/>

9 Grants payable

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

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)
	<hr/>
At 31 March 2022	1,632,762
	<hr/>
Carrying amount	
At 31 March 2022	1,632,762
	<hr/> <hr/>
At 31 March 2021	1,505,108
	<hr/> <hr/>

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
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	23,480	15,541
	<hr/> <hr/>	<hr/> <hr/>
17 Stocks		
	2022 £	2021 £
Finished goods and goods for resale	487	529
	<hr/> <hr/>	<hr/> <hr/>

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

THE SCHOOL OF MEDITATION
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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>

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>

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
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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.