

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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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
	<hr/>	<hr/>
<u>Trading costs</u>		
Other trading activities	77	1,098
	<hr/>	<hr/>
<u>Investment management</u>	3,688	3,839
	<hr/>	<hr/>
	14,472	13,238
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	138,037	113,281
	<hr/>	<hr/>
Grant funding of activities (see note 8)	5,000	5,000
	<hr/>	<hr/>
	143,037	118,281
	<hr/> <hr/>	<hr/> <hr/>

8 Grants payable

	2024	2023
	£	£
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 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)
	<hr/>
At 31 March 2024	1,570,410
	<hr/>
Carrying amount	
At 31 March 2024	1,570,410
	<hr/> <hr/>
At 31 March 2023	1,509,163
	<hr/> <hr/>

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
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	24,985	20,958
	<hr/>	<hr/>

16 Stocks	2024 £	2023 £
Finished goods and goods for resale	443	443
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	7,948	12,461
	<hr/> <hr/>	<hr/> <hr/>

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.