

**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

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

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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**

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## **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**

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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**

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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**

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**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.

.....

Mr S Adamson

Trustee

**Dated:** .....



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

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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	£	£	£	£
<b><u>Income from:</u></b>					
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
<b>Total income</b>		146,439	-	146,439	151,911
<b><u>Expenditure on:</u></b>					
<b><u>Raising funds</u></b>					
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
<b>Total resources expended</b>		178,850	45,000	223,850	157,509
Net gains/(losses) on investments	12	(7,746)	-	(7,746)	53,919
<b>Net (outgoing)/incoming resources</b>		(40,157)	(45,000)	(85,157)	48,321
<b><u>Other recognised gains and losses</u></b>					
Revaluation of tangible fixed assets		-	795,000	795,000	30,000
<b>Net movement in funds</b>		(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
<b>Fund balances at 31 March 2025</b>		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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(38,567)</u>		<u>(24,985)</u>	
Net current assets			245,660		284,081
<b>Total assets less current liabilities</b>			<u>6,316,287</u>		<u>5,606,444</u>
<b>Income funds</b>					
<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**

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## **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**

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**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**

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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  
(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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations and gifts	28,132	33,145
	<u>          </u>	<u>          </u>
<b>Donations and gifts</b>		
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**  
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**3 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

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

**5 Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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>



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**6 Raising funds**

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

**7 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	<b>208,977</b>	<b>138,037</b>
	<hr/>	<hr/>
Grant funding of activities (see note 8)	5,000	5,000
	<hr/>	<hr/>
	<b>213,977</b>	<b>143,037</b>
	<hr/> <hr/>	<hr/> <hr/>

**8 Grants payable**

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

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**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.

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**FOR THE YEAR ENDED 31 MARCH 2025**

**12 Net gains/(losses) on investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(7,746)	53,919

**13 Tangible fixed assets**

	<b>Freehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
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
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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.

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**14 Fixed asset investments**

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

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

<b>16 Stocks</b>	<b>2025 £</b>	<b>2024 £</b>
Finished goods and goods for resale	378	443
	<hr/>	<hr/>

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

**THE SCHOOL OF MEDITATION**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

**18 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:

	<b>Balance at 1</b>		<b>Movement in funds</b>		<b>Balance at 31</b>
	<b>April 2024</b>	<b>Incoming</b>	<b>Resources</b>	<b>Transfers</b>	<b>March 2025</b>
	<b>£</b>	<b>resources</b>	<b>expended</b>	<b>Revaluations,</b>	<b>gains and</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>losses</b>
			<b>£</b>	<b>£</b>	<b>£</b>
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.

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**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.