

REGISTERED COMPANY NUMBER: 13077230 (England and Wales)
REGISTERED CHARITY NUMBER: 1193276

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE MEDITATION TRUST**

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

THE MEDITATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE MEDITATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity shall be for the benefit of the public through the advancement of education by offering such courses of instruction to the public as will promote the mental and creative development of the individual through meditation and any purposes which are exclusively charitable according to English law.

Significant activities

During the year, we have continued to run in-person courses in Transcendental Meditation in London and Kent, both non-residentially and on retreat. We are also in the process of taking on another teacher to expand our offering into Brighton. Alongside these courses, we continue to offer free support and guidance for life to all those who have ever learnt with the Trust or subsequently joined us. This includes free online and in person meetings (meditation with Q&A) with a teacher. Although we cannot teach the actual meditation course online, the added development of these support meetings being online have proved to be a valuable addition to our portfolio of activities due to increased accessibility around the globe. Our online offering has also expanded to the general public with our free introductory talks with Q&A, which is also offered to specific groups with a specialist topic focus where requested.

Dialogue with other potential new teachers is ongoing, one of whom has specific additional educational qualifications and may help the Trust strengthen our educational offer and enable us to explore the development of new courses.

We have continued to offer bursaries for both non-residential and retreat courses as well as keeping our lowest cost room option (dormitory) on retreat at a subsidised rate (at no profit). This has ensured all courses and retreats have remained as financially accessible as possible despite our increased costs in the current climate. We also scheduled another advanced Siddhi course for 2023 again with subsidised places to help those struggling financially.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives, in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

13077230 (England and Wales)

Registered Charity number

1193276

Registered office

11 Daryngton Avenue
Birchington
Kent
CT7 9PS

THE MEDITATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Dr J Banatvala Theatre Director (resigned 11/8/2023)
Dr G K Beckley Meditation Teacher (resigned 9/9/2022)
P Smith Director, Insurance Broker (resigned 28/7/2023)
D L Miller Administrator (resigned 9/9/2022)
A Patel (resigned 12/8/2023)
Ms G Buttarazzi Director

The Trustees confirm that Gemma Beckley and David Miller were NOT Trustees. They were appointed as Directors to assist with the day to day running of the charity, however this was in error as they are not Trustees. The Trustees during the period were Piers Smith, Jonathan Banatvala, Ajay Patel, Gabriella Buttarazzi and Amanda Horton and they were responsible for the decisions of the charity. Gabriella Buttarazzi and Amanda Horton's appointment as Trustees with Companies House and the Charity Commission were unfortunately overlooked. Gabriella Buttarazzi has been brought up to date but Amanda Horton subsequently resigned and so her record will not be updated.

Independent Examiner

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Approved by order of the board of trustees on 15 September 2023 and signed on its behalf by:

Ms G Buttarazzi - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MEDITATION TRUST

Independent examiner's report to the trustees of The Meditation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

Mr P J Loveridge

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

15 September 2023

THE MEDITATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year Ended 31.12.22 Unrestricted fund £	Period 11.12.20 to 31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,554	10,837
Charitable activities			
Meditation Courses		190,830	143,725
Total		194,384	154,562
EXPENDITURE ON			
Charitable activities			
Meditation Courses		181,309	135,333
NET INCOME		13,075	19,229
RECONCILIATION OF FUNDS			
Total funds brought forward		19,229	-
TOTAL FUNDS CARRIED FORWARD		32,304	19,229

The notes form part of these financial statements

THE MEDITATION TRUST

BALANCE SHEET 31 DECEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS	Notes		
Debtors	5	11,730	221
Cash at bank		71,192	46,498
		<u>82,922</u>	<u>46,719</u>
CREDITORS			
Amounts falling due within one year	6	(50,618)	(27,490)
		<u>32,304</u>	<u>19,229</u>
NET CURRENT ASSETS			
		<u>32,304</u>	<u>19,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>32,304</u>	<u>19,229</u>
NET ASSETS			
		<u>32,304</u>	<u>19,229</u>
FUNDS	7		
Unrestricted funds		32,304	19,229
TOTAL FUNDS		<u>32,304</u>	<u>19,229</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 September 2023 and were signed on its behalf by:

G Buttarazzi - Trustee

The notes form part of these financial statements

THE MEDITATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

THE MEDITATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.22	Period 11.12.20 to 31.12.21
Administration	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,837
Charitable activities	
Meditation Courses	143,725
Total	<u>154,562</u>
EXPENDITURE ON	
Charitable activities	
Meditation Courses	135,333
NET INCOME	19,229
TOTAL FUNDS CARRIED FORWARD	<u>19,229</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	198	221
Prepayments and accrued income	11,532	-
	<u>11,730</u>	<u>221</u>

THE MEDITATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Payments on account	49,692	25,919
Other creditors	86	371
Accruals and deferred income	840	1,200
	<u>50,618</u>	<u>27,490</u>

7. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	19,229	13,075	32,304
	<u>19,229</u>	<u>13,075</u>	<u>32,304</u>
TOTAL FUNDS	<u>19,229</u>	<u>13,075</u>	<u>32,304</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	194,384	(181,309)	13,075
	<u>194,384</u>	<u>(181,309)</u>	<u>13,075</u>
TOTAL FUNDS	<u>194,384</u>	<u>(181,309)</u>	<u>13,075</u>

Comparatives for movement in funds

	Net movement in funds	At 31.12.21
	£	£
Unrestricted funds		
General fund	19,229	19,229
	<u>19,229</u>	<u>19,229</u>
TOTAL FUNDS	<u>19,229</u>	<u>19,229</u>

THE MEDITATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,562	(135,333)	19,229
TOTAL FUNDS	<u>154,562</u>	<u>(135,333)</u>	<u>19,229</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

9. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have share capital. Each of the members guarantees to pay to the company an amount of up to £1 if the company is wound up whilst they are a member or for up to 12 months after they have ceased to be a member.

THE MEDITATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year Ended 31.12.22 £	Period to 31.12.21 £	11.12.20
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations	3,554	10,837	
Charitable activities			
Grants	-	1,675	
Income	190,830	142,050	
	<u>190,830</u>	<u>143,725</u>	
Total incoming resources	194,384	154,562	
EXPENDITURE			
Charitable activities			
Insurance	372	195	
Telephone	505	236	
Advertising	1,751	749	
Sundries	48	60	
Teaching Costs	163,423	117,204	
Computer Costs	143	258	
Commission Charges	1,694	2,036	
Professional Fees	-	66	
	<u>167,936</u>	<u>120,804</u>	
Support costs			
Management			
Wages	12,269	13,114	
Governance costs			
Accountancy and legal fees	1,104	1,415	
	<u>181,309</u>	<u>135,333</u>	
Total resources expended	181,309	135,333	
Net income	13,075	19,229	

This page does not form part of the statutory financial statements