

IYIMV

England & Wales · Charity number 1092322

Details

Other names 1YIMV, I YENGAR YOGA INSTITUTE MAIDA VALE

Status Registered

Legal form Charitable company

Company number [04431832](#)

Registered 2002-05-31

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

Contact

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Activities

Objects: 1) TO ADVANCE PUBLIC EDUCATION IN THE CLASSICAL TEACHINGS OF THE SCIENCE OF YOGA BASED UPON THE PRINCIPLES OF THE HIGHEST STANDARDS OF PERSONAL CONDUCT AND SERVICE TO OTHERS2) TO PROMOTE AND ADVANCE FOR THE PUBLIC BENEFIT THE STUDY AND PRACTICE OF AND RESEARCH INTO THE THERAPEUTIC EFFECTS OF YOGA AS A MEANS OF IMPROVING THE MENTAL PHYSICAL AND SPIRITUAL HEALTH OF THE COMMUNITY AND TO PUBLISH THE USEFUL RESULTS OF ANY SUCH RESEARCH

Activities: IYIMV aims to achieve objects by providing, in a purpose built facility, training for the public in the practice and philosophy of Iyengar Yoga and the training of teachers. Classes are graded carefully from foundation courses for complete beginners to advanced level classes at Intermediate 2 level.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£439,419	£498,512	-	-
2023-12-31	£436,321	£464,641	-	-
2022-12-31	£339,532	£426,689	-	-
2021-12-31	£394,850	£408,433	-	-
2020-12-31	£356,104	£402,483	-	-

Trustees

Name	Role	Appointed
Daniel Ciarrocchi		2025-06-06
Diana Cesar		2024-12-18
Hermann Deres		2025-03-20
Lucy Winter		2024-01-17
Pamela Ruth Golden		2024-04-06
Richard Harvey Agar Ward		2023-06-25
Richard Landy		2025-03-20

IYIMV

England & Wales - Charity number 1092322

Accounts

IYIMV

Registered Number
04431832
(England and Wales)

Charity Number 1092322

(A company limited by
guarantee and registered
charity)

Unaudited Financial Statements for the Year ended
31 December 2024

IYIMV

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IYIMV

Company Information

for the year from 1 January 2024 to 31 December 2024

Directors	AGAR WARD, Richard Harvey AMBROSETTI, Giorgio CESAR, Diana GOLDEN, Pamela Ruth HAHN, Peter Drew PUNSHI, Sidharth WAINSTEIN, Andrew Evan WINTER, Lucy, Ms.
Registered Address	223a Randolph Avenue London W9 1NL
Accountant	Numbers R Us Harben House Harben Parade Finchley Road London NW3 6LH
Registered Number	04431832 (England and Wales)

IYIMV

Chair's Annual Statement

Dear Members,

As we look back on 2024, it is clear that it has been a year of transformation, resilience, and renewed purpose for Iyengar Yoga London Maida Vale (IYL). We have faced challenges – from rising costs to leadership changes – but throughout, we have remained true to our mission: to preserve and promote Iyengar Yoga for generations to come. Inflation and operational costs have tested us. Our pre-pandemic reserves have helped, but they are not a long-term solution. Membership numbers had been declining, and we must continue to act decisively to grow and strengthen our community.

Yet 2024 has given us much to celebrate. In May, we marked IYL's 40th anniversary with a visit from Abhijata Iyengar, which reconnected us with the global Iyengar community. In September, we welcomed Lucy Morris as our new CEO, following Alan Reynolds' remarkable 15 years of service. We owe Alan deep thanks, and the Board stands fully behind Lucy as she leads us into the next chapter.

Lucy has already contributed significantly by steering us towards financial recovery. Since December 2024, sales have increased by over 23 percent (at the time of writing) compared to the previous year, and we are on track to bounce back from last year's deficit. Strong attendance and careful budgeting give us confidence for the year ahead.

The membership fee will increase in the autumn which will be the first adjustment since 2012. We are also improving how we welcome and retain members, with clearer communication and better pathways into regular practice. This reflects inflation and aligns us with other London yoga centres. We are also improving how we welcome and retain members, with clearer communication and better pathways into regular practice.

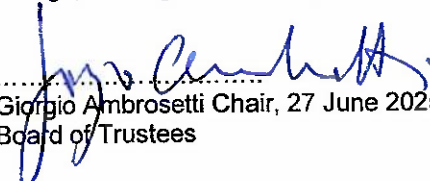
We are upgrading our facilities with new lighting, radiator replacements, and making the accessible toilet fully accessible. We are also optimising Mind Body Online (MBO), our business management system. Sarah is taking on marketing and MBO tasks, while Melissa is focusing on building partnerships and bringing in new members.

We are aware of risks, including the ageing of our membership and teaching team, and the need to remain fully compliant with safety standards. We are addressing these challenges and investing in the next generation of teachers and students.

We have also said farewell to trustees Liz Galbraith, Tim Greenhalgh and Kristyan Robinson and welcomed Diana Cesar. Pete Hahn stepped down in March 2025, and we thank him warmly for his contribution. In March, we started the recruitment of three new trustees to replace Andrew Wainstein, Sid Punshi, and myself. We have concluded this process in May and I am delighted to welcome Hermann Deres, Richard Broadley and Daniel Ciarrocchi who have joined us as Trustee. They all bring a strong professional expertise in finance, law and media that will strengthen and keep our journey to professionalise our Board. I have also begun handing over my Chair duties to Diana Cesar, and for the first time in our history, IYL will be led by two women, reflecting our membership, where over 80 percent are women.

Looking ahead, our greatest challenge remains building long-term financial sustainability. Once our reserves are restored, we can proceed with our fully approved expansion: two new practice rooms and a larger home for our community.

IYL is more than a place to practise; it is a community. Your passion and commitment keep it strong. As B.K.S. Iyengar said: *"Change is not something we should fear. It is something we should welcome. For without change, nothing would ever grow or blossom."*


.....
Giorgio Ambrosetti Chair, 27 June 2025
Board of Trustees

IYIMV

Executive Committee Report

The trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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 Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

A vision for the future

We are committed to building on the work and influence of BKS Iyengar, who died in 2014, as a master yoga teacher, practitioner and innovator recognised across the world.

We are dedicated to maintaining his legacy by providing a centre of excellence offering leadership, best practice, research, support and training for Iyengar yoga students and teachers. Iyengar yoga remains close to its Indian roots; many of our teachers travel to Pune to enhance their understanding and to reinforce the rigorous training all Iyengar yoga teachers receive in the UK and elsewhere. We aim to make teaching available to all at our studios and are working to increase diversity and inclusion in everything we do.

Objects and Activities

To advance public education in the classical teachings of the science of yoga based upon the principles of the highest standards of personal conduct and service to others.

To promote and advance for the public benefit the study and practice of and research into the therapeutic effects of yoga as a means of improving mental, physical and spiritual health of the community, and to publish the useful results of any such research.

Overview

Turnover for 2024 remained broadly consistent with the previous year.

The range of concessionary benefits available to members and visitors was enhanced, including the introduction of concessionary memberships for older students and others, and wider availability of workshop concessions. The uptake of concessionary memberships and attendance at concessionary rates increased to cover 8.13% of all visits.

Most of the building costs remained stable, though utility costs, equipment, maintenance and security charges increased substantially. The organisation continued to benefit from reductions in business rates during the year. The increase in the Employers' Allowance from £5K to £10.5K, introduced in the autumn budget and coming into effect in April 2025, which is set against Employers' National Insurance contributions will prove a benefit to the organisation in 2025-26.

The annual membership fee of £55 has remained unchanged since 2012 and gives substantial discounts per class against standard pricing. A standard 90-minute class cost £14.25 for members against £18.50 for visitors. Concessions members paid £8.50. Further discounts are available to members who buy 11 classes for the price of 10 Yoga Cards. Membership numbers reached a post-pandemic low point of 599 in August 2022 but stands at 769 at the time of writing. Work is continuing to increase engagement and promote membership, including the provision of a wider range of classes and more workshops.

During the year we continued to adjust studio class and workshop provision. We currently provide 14 livestream (including hybrid) and 33 studio classes on average each week, making fuller use of both studios. Monthly Friday afternoon workshops, also available online, were also provided.

In 2024 we provided 2,373 classes and workshops in the year (2023: 2,087) attracting 27,657 students (2023: 27,404), an average of just over 12 per session.

Additional equipment in studio 1 has allowed the enhanced provision of livestreaming from the studio, giving further opportunities to attend hybrid classes and workshops. Livestream classes are directed towards more experienced students at General and Intermediate level, while studio classes give greater opportunities for newer students, including Introductory Course provision.

In 2024 there were 17 Introductory Courses, each of six weeks' duration plus an additional 8-week course with Megan on Tuesday lunchtimes; 230 course places, including 20 at the concessionary price of £25, were sold. Classes were facilitated by Stuart Miller, Hazel Sainsbury, Rita di Tano, Paul Jackson and Janette Browne. Forty-three workshop sessions (2023: 35) were also held during the year together with special events to mark the 40th anniversary year of Iyengar yoga at Maida Vale. We were particularly honoured to host Abhijata Iyengar in May and marked Gurujī's birth anniversary in December with special events and a workshop facilitated by Lois Steinberg. An average of 24 students attended each workshop.

Overseas teachers Garth McLean and Pixie Lillas each gave a series of workshops, while Lois Steinberg gave a single workshop in December. We also welcomed back Jayne Orton and Uday Bhosale. Helen Ayling hosted a Kirtan on 14 December.

Twelve regular teachers Ainhoa Acosta, Marco Cannavo, Penny Chaplin, Khaled Kendsi, Judy Lynn, Alaric Newcombe, Korinna Pilafidis-Williams, Kate Rathod, Judy Smith, Judy Waldman, Richard Ward, and Harshini Wikramanayake provided one or more workshops during the year.

Penny Chaplin provided two Exchange of Learning (ex PDD) sessions for teachers in February and September, and 7 sessions for teachers on the level 2 & 3 syllabus, while Judy Lynn facilitated four Heartstart Emergency First Aid courses in February, April, June and December. These include instruction and practice in the use of an automated external defibrillator (AED). Heartstart sessions are provided free of charge to teachers, staff and members. Judy Lynn is an accredited London Ambulance Service Heartstart trainer. Satisfactory attendance at these courses is accepted by IY(UK) towards teachers' First Aid accreditation. Our livestream classes continued to provide access to practice with regular teachers for those outside London and overseas; many former UK students who have moved away from London or who find it difficult to travel to Maida Vale regularly were accommodated in livestream classes. Similarly, we were able to welcome former and new members from overseas.

Full planning permission for the expansion of the centre was granted by Westminster City Council late in 2021. Piling works by way of commencement of the project were carried out in 2024. The board agreed to defer any decision on taking the building project forward pending further consultation on ways and means. The 2024 special edition of Dipika celebrating 40 years of Iyengar yoga in Maida Vale was created by Korinna Pilafidis-Williams and her team of willing assistants.

A burglary took place at the end of August, resulting in the theft of two laptop computers and a camera. Police enquiries are continuing, and it is understood that the perpetrator is currently

imprisoned on another charge. A review of systems and process was carried out in the aftermath of the event, and additions made to the CCTV, alarm and security monitoring. There were also changes to the class schedule to reduce, so far as possible, lone working at the studios during the evening sessions.

Promotion

Photography and filming commissioned for the 40th anniversary events will enhance the website, social media and in house publicity. Improved street level signage to the building was installed during the year in the form of Transport for London map entries outside Maida Vale tube station and finger posts on Maida Vale at the junctions with Elgin Avenue and the corner of Carlton Vale and Randolph Avenue.

Public Benefit

For the purposes of the Charities Act 2006, all charities must show that through their activities they provide a public benefit. This must be identifiable, related to the aims of the charity, and balanced against any detriment. They must benefit the public or a section of the public and must not be unreasonably restricted by the ability to pay. Any private benefits must be incidental.

The Introduction to Iyengar Yoga Courses continue to provide an ideal foundation for a longer-term Iyengar yoga practice. They comprise a 3-month membership, six 75-minute Course classes taken sequentially over six weeks, and two further standard 90-minute Beginners' classes to be used after the course. Members' prices are available during the three months of membership, starting at the close of the course. The £85 cost therefore provides 10.5 hours of dedicated introductory training along with the option to continue learning at members' prices.

The Introductory Course offer to Westminster residents via their *City Save* scheme was extended again in 2024 to allow a £25 discount, bringing the cost of the course down to £60 with a *City Save* Card. A special concessionary price of £25 is also available to those claiming benefits.

Free taster classes and low-cost Introductory Courses, Remedial and Pregnancy classes were again provided. 287 students registered for the Free Taster sessions preceding Introductory Courses. We also financed the provision of Outreach classes at the West Hampstead Women's Centre, facilitated by Kristyan Robinson. Additionally, five regular daytime classes are open to non-members in receipt of benefits at the concessionary rate of £5 per class.

Work continues to reach out to individuals and groups within minority ethnic communities, currently under-represented in the profile of regular students. Issues of diversity and inclusion are also examined and brought before the board by the Diversity Advisory Group (see below). We are working closely with local community groups such as the Granville in Carlton Vale (currently temporarily closed for reconstruction) to provide free classes for their regular attenders. We also hope to resume occasional outreach provision at their centre as soon as their building works are complete.

A total of 617 free classes (2.24% of total visits) were provided online and in the studio, including 291 to staff and teachers for their continuing professional development. Teachers are encouraged to attend classes with more senior teachers and by the provision of dedicated classes and workshops, some of which are available to IYIMV regular teachers free of charge.

Concessionary prices for members continue to allow substantial discounts (60% of full member rates) for livestream and studio classes, and workshops. 2,245 (8.13%) of all visits (2023: 8.88%) were at concessionary rates during 2024.

Studio space is made available free of charge to members for private practice and to IY(UK) for Mentors and Assessors meetings.

There are limited private benefits available in the provision of free lessons to staff (allocated on a *pro rata* basis according to hours worked) and teachers, and one free special workshop per year for teachers. Staff and teachers are also eligible to receive a small discount on yoga goods, while all goods sold are priced at extremely low margins, making them competitive with any other supplier and providing a convenient source of supply.

Sub-committees

The board has been continuously engaged in the day-to-day operations in 2024, including 40th anniversary events and the appointment of a new Manager, Lucy Morris, who replaced Alan Reynolds on his retirement after 15 years in the post. The main sub-committees of the board continued to oversee specific projects.

Teaching Committee

Members during the year:

Chair: Richard Ward. Members: Penny Chaplin, Khaled Kendsi and Lucy Morris (stepped down on appointment to post as Manager)

The TC was fully engaged in planning and overseeing the provision of livestream and studio classes as well as forward planning for the year's workshops and events. Thanks are due to all who give freely of their time to ensure that teaching and timetabling questions are carefully considered, with proposals made to the main board. A broad timetable based on the needs of students is in place and planning for 2025 continues.

Governance Advisory Group

There were no meetings during the year and the group is currently inactive with no members.

Building Steering Group

Chair: Gabriel Irwin. Members: Nick Barnett, Penny Chaplin, Gemma Jackson, Denise Trollope and Alan Reynolds.

AR and GI continued with consultations with the architects and professional advisors over keeping the planning consent in force. The certificate of commencement was granted by Westminster City Council in February 2025.

Diversity Advisory Group

Members: Kristyan Robinson (Chair), Suman Bhuchar, Melissa Loddo, Paul McAiney, Wendy McGuire, Rita Prajapati and Evgenia Ryabchikova.

An Anti-racism training workshop for staff, teachers and trustees was facilitated by Illuminaire Training online and in the studio on 2 February 2024.

The Diversity Advisory Group under the guidance of Kristyan Robinson, until her retirement in September 2024 continued to work towards raising awareness of diversity and inclusion issues and to ensure their consideration, together with identified action, at board level.

More detailed reports from the sub-committees will be given at the AGM in June 2025.

Board of Trustees

The board met throughout the year and hosted the AGM in the studio in June 2024.

Two retirements took place at the time of the AGM (Tim Greenhalgh and Liz Galbraith) and three new trustees (Peter Hahn, Pamela Golden and Lucie Winter) were duly elected to the board. Thanks are due to Giorgio Ambrosetti and Sidharth Punshi who continued in the roles of Chair and Hon.

Treasurer respectively and to all who have served on the board during the year, including Kristyan Robinson, who retired from her trusteeship in September.

Full details of trustees serving during the financial year 2024 and to date are found on the Administrative and Reference Details page.

Financial Performance

Significant steps have been taken towards reducing the regular deficits recorded in the immediate post-pandemic years. However, a deficit was again returned for the full year. The implementation of class price increases in November 2022 to meet inflationary pressures and to address the disparity in studio and livestream class prices, helped to stabilise the financial position during 2024.

Improvements in attendance and steady membership reinforced this positive trend.

Overall income from all sources increased from £432.0K in 2023 to £434.5 in 2024. Active membership was 714 on 31 December. At the time of writing membership stands at 769 (+7.7%).

Charitable expenditure on fees, stock and equipment rose by 3.9% to £186K while marketing costs, including the publication of Dipika, were £52.7K (2023: £39.4K) including exceptional expenditure on 40th anniversary events and services. Overheads were up by 6.84% to £234.3K (2023: £219.3K).

The trustees closely monitored income and expenditure throughout the year, including capital expenditure. The organisation remains in the fortunate position of holding substantial reserves accumulated during recent years.

Reception staff were fully deployed in booking and co-hosting yoga classes, together with their involvement in background planning, publicity and administration. All reception staff benefited from an increase in pay rates from April 2024 to ensure that pay reflects at least the London Living Wage.

Income from classes, subscriptions and sale of goods during the financial year amounted to £434.5k (2023: £432.5K). The trading deficit for the year was £59,093 including depreciation. Full details of income and expenditure are included in the Statement of Accounts.

Attendances and Workshops

Forty-three workshops were provided during the year plus 2 studio-based Exchange of Learning days (formerly Professional Development Days) facilitated by Penny Chaplin. Workshops attracted 1,042 students (average 24) and produced income of £32,000 (2023: £31,186).

Membership

Sales of memberships in 2023 brought in £37,215 (2023: £40,336).

626 (2023: 655) Annual memberships were bought during the year as well as 105 (2023: 129) three-month memberships and 74 (2023: 129) one-month memberships. 176 (2023: 166) 3-month memberships were also included as part of the Introductory Course offering.

Active membership fell by 6% during the year from 800 on 1 January to 752 on 31 December.

Financial Review - Reserves

Charity law requires any income received by a charity to be spent within a reasonable period from receipt. Trustees may choose to keep some of this income as reserve but must be able to explain to stakeholders how these reserves are used to manage uncertainty. The maintenance of reserves is intended to mitigate against uncertainty relating to cash flow, to ensure that there are sufficient funds to cover any financial shortfalls, to react to unexpected situations, and to protect the charity's activities if expected income is not received. The Board reviews the reserves held regularly by reference to monthly management accounts, including cashflow, to ensure that the charity can fulfil its continuing obligations.

Previously notified changes to reserves funds will be reviewed during 2024.

Work is continuing to review and complete essential repairs within the building, together with improvements such as new skylights and solar power. A replacement boiler and improved heating system was installed in November 2024.

Fixed assets

The Fixed Asset Reserve reflects the value of the resources used in the fixed assets of the centre including the building, fixtures, fittings and equipment.

Boiler replacement and new heating installations were capitalised in 2024, together with Works in Progress towards the building redevelopment, replacement of the glass doors in studio 1, additions to the CCTV and security systems including the installation of a video entry phone, and replacement laptop computers. A hardware firewall system to protect digital assets was also installed alongside rationalised cabling in the office.

Total capital costs in the year were £38.16K. Following standard accountancy practices, fixed assets are written down by regular percentages in each year for a given total period. The cost allocated to depreciation for 2024 is £19,288. (2023: £21,023).

Strategy and Designated Funds

The major plans for 2024 include the development of plans for increased use of capacity at the centre, increased membership and attendance, enhanced marketing, outreach, research, and better access to classes for those from minority groups or those on limited incomes.

Further funds will be designated to building projects consistent with keeping a healthy operating reserve.

A Membership Charity

IYIMV is affiliated to the Iyengar Yoga Association of the United Kingdom - IY(UK) - the body responsible for regulating teaching standards for Iyengar yoga in the UK, and our Teaching Committee consults directly on questions relating to teaching with IY(UK) and the Ramamani Iyengar Memorial Yoga Institute (RIMYI), the foundation established by BKS Iyengar in Pune, India. Several teachers serve on sub-committees of IY(UK).

We are a membership charity. This means our members are represented by an elected board of trustees comprising students and teachers who volunteer their time to oversee the operation of IYIMV and make decisions about how to achieve our visions for the future. The Chair of the Board of Trustees directly oversees the Manager who in turn looks after the IYIMV team. Reception staff have wide-ranging tasks over and above their front desk activities, including book-keeping, administration, design, presentation and social media. The board thanks all teachers, staff and students for their cooperation and hard work in continuing to provide a wide range of livestream and studio classes and workshops.

The Teaching Committee is a voluntary group of IYIMV teachers who meet to make recommendations to the Board of Trustees on decisions relating to teaching. They are actively involved in supporting outstanding standards of teaching and professional development to serve our community of members. The Teachers' Representatives on the Board of Trustees in 2024 were Richard Agar Ward and Kristyan Robinson. Three other sub-committees are more fully described above.

IYIMV

Independent Examiner's Report to the Trustees of IYIMV

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Charity's Trustees (who are also the directors of the Company 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 for this year 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 material matters have come to my attention which gives me cause to believe that:

Accounting records were not kept in accordance with section 386 of the Companies Act 2006 or

The accounts do not accord with such records or

The accounts do not comply with the relevant accounting requirements under section 396 of the Companies 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

The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Howard Sherbourne Accountant
23 White House Drive, Stanmore HA7 4NQ 27 June 2025

IYIMV

Profit and Loss Account for the year from 1 January 2024 to 31 December 2024

	Notes	2024 £	2023 £
Turnover		434,508	433,739
Cost of sales		(245,026)	(226,625)
Gross profit		189,482	207,114
Administrative expenses		(252,016)	(231,038)
Other operating income		4,911	1,372
Interest payable and similar charges		(1,470)	(9,428)
Loss before taxation		(59,093)	(31,980)
Loss for the year		(59,093)	(31,980)

IYIMV

Balance Sheet as at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets			<u>309,077</u>		<u>303,321</u>
			309,077		303,321
Current assets					
Stocks	3	18,541		5,081	
Debtors	4	5,717		17,787	
Cash at bank and on hand		<u>409,902</u>		<u>458,290</u>	
		434,160		481,158	
Creditors amounts falling due within one year	5	<u>(71,038)</u>		<u>(70,841)</u>	
Net current assets (liabilities)			<u>363,122</u>		<u>410,317</u>
Total assets less current liabilities			<u>672,199</u>		<u>713,638</u>
Net assets			<u>672,199</u>		<u>713,638</u>
Capital and reserves					
Profit and loss account			<u>672,199</u>		<u>713,638</u>
Reserves			<u>672,199</u>		<u>713,638</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2025, and are signed on its behalf by:

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AMBROSETTI, Giorgio
Director
Registered Company No. 04431832

IYIMV

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting policies

Statutory information

The company is a private company limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

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Notes to the Financial Statements (continued) for the year ended 31 December 2024

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. Average number of employees

	2024	2023
Average number of employees during the year	0	0

3. Stocks

	2024 £	2023 £
Work in progress	18,541	5,081
Total	<u>18,541</u>	<u>5,081</u>

4. Debtors: amounts due within one year

	2024 £	2023 £
Trade debtors / trade receivables	4,787	8,659
Other debtors	-	819
Prepayments and accrued income	930	8,309
Total	<u>5,717</u>	<u>17,787</u>

5. Creditors: amounts due within one year

	2024 £	2023 £
Trade creditors / trade payables	37,328	36,230
Accrued liabilities and deferred income	33,710	34,611
Total	<u>71,038</u>	<u>70,841</u>

IYIMV

Notes to the Financial Statements (continued) for the year ended 31 December 2024

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. Average number of employees

	2024	2023
Average number of employees during the year	0	0

3. Stocks

	2024 £	2023 £
Work in progress	18,541	5,081
Total	<u>18,541</u>	<u>5,081</u>

4. Debtors: amounts due within one year

	2024 £	2023 £
Trade debtors / trade receivables	4,787	8,659
Other debtors	-	819
Prepayments and accrued income	930	8,309
Total	<u>5,717</u>	<u>17,787</u>

5. Creditors: amounts due within one year

	2024 £	2023 £
Trade creditors / trade payables	37,328	36,230
Accrued liabilities and deferred income	33,710	34,611
Total	<u>71,038</u>	<u>70,841</u>

IYIMV

England & Wales - Charity number 1092322

Accounts

IYIMV

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

IYIMV
(A company limited by guarantee and registered charity)

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IYIMV
(A company limited by guarantee and registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Penny Chaplin, Teacher (retired 25 June 2023) Erica Handling (retired 25 June 2023) Gabriel Irwin (retired 25 June 2023) Tim Greenhalgh Elizabeth Galbraith Giorgio Ambrosetti, Chair Sidharth Punshi, Hon Treasurer Andrew Wainstein Richard Agar Ward, Teacher (appointed 25 June 2023) Kristyan Robinson, Teacher (appointed 25 June 2023) Lucie Winter (appointed 17 January 2024) Pamela Golden (appointed 6 April 2024) Peter Hahn (appointed 6 April 2024)
Company registered number	04431832
Charity registered number	1092322
Registered office	223a Randolph Avenue London W9 1NL
Manager	Alan Reynolds
Independent examiner	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	NatWest PLC 127 Kilburn High Road Kilburn London NW6 6JL Barclays PLC 320/322 Elgin Avenue Maida Vale London W9 1JX
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 1BE

**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The chairman presents his statement for the year.

Dear Members,

This year has been a distinct chapter for IYL, marked by a blend of challenges and progress. As the shadows of recent global events receded, we embarked on a path towards the familiar rhythms of pre-pandemic life, albeit not without hurdles. Economic pressures, including rising costs and inflation, have tested IYL's financial resilience. The initial months saw a gradual re-engagement with studio classes, while a temporary pricing model, designed during more uncertain times, inadvertently created a financial imbalance between our live and virtual offerings. This posed a barrier to fully embracing the communal spirit of our studio sessions, a cornerstone of the IYL experience.

Despite these obstacles, the trustees have been unwavering in their commitment to uphold the exceptional standard of teaching IYL is celebrated for, ensuring affordability for our students while recognizing the invaluable contributions of our staff and teachers. This dedication led to strategic policy adjustments aimed at steering IYL towards financial stability.

The latter part of 2022 brought promising developments, with signs of a return to sustainable operations. This positive trajectory has been maintained into 2023, supported by prudent financial management and the strategic use of reserves accumulated in previous years, ensuring that our financial health has remained robust throughout.

Furthermore, our commitment to inclusivity and diversity has been strengthened through the efforts of the Diversity Advisory Group, comprising staff and members dedicated to fostering an inclusive community.

The board's resolve in navigating these challenges, alongside the exceptional support from our Manager, Alan Reynolds, our administrative team's unwavering dedication, and the unparalleled teaching and guidance from our educators, has been instrumental in our journey this year. Their collective efforts have not only sustained but enriched the IYL legacy, setting a foundation for continued growth and community engagement during the 40th Anniversary year and beyond.

Giorgio Ambrosetti

[Giorgio Ambrosetti \(Jul 31, 2024 17:23 GMT+1\)](#)

.....
Giorgio Ambrosetti
Chairman

Date: 07/31/2024

IYIMV
(A company limited by guarantee and registered charity)

MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

We welcomed two new trustees to the board during the year: Richard Agar Ward and Kristyan Robinson are the new teachers' representatives, elected at the AGM in June 2023.

Giorgio Ambrosetti and Sidharth Punshi, elected in 2022, have taken on the roles of Chair and Honorary Treasurer respectively. Giorgio also served as Honorary Treasurer up to the AGM 2023. Three potential new trustees have already come forward as volunteers to fill vacancies arising in 2024.

I would like to extend my particular thanks to those who retired in 2023: Penny Chaplin, Gabriel Irwin and Erica Handling. Penny stepped down from chairing the Teaching Committee and serving on the board throughout the turmoil of the pandemic and afterwards. Gabriel first served on the board in 2010 and was Chair for much of his various terms in office, providing sound business judgment and guiding the board through innovations in marketing and the website, and taking a pivotal role in achieving planning permission for the building extension. Erica was active in guiding the process of rationalising company documentation and policies with her professional contributions to the Governance Advisory Group and within the board.

As noted elsewhere, changes to the pricing structure for classes and workshops have had a marked positive effect on the day-to-day financial health of the organisation, significantly reducing the monthly deficits which depleted reserves over the preceding 2-3 years.

The benefits of membership (concessions, lower prices, and commitment to regular attendance) have also been effectively communicated, as shown by a marked and welcome upturn in membership and a significant increase in attendances at concessionary rates. During the year revenue has grown while overheads have been kept under control with only a small percentage increase despite the inflationary pressures which affect us all.

There are significant capital projects, such as replacing the studio skylights, which need to be taken forward and, to retain the benefit of planning permission granted in October 2021, some works towards the new building. These and other imperatives make the return to surplus ever more important; if we wish to maintain our buildings and reputation, we must continually support our regulars, encourage new members and visitors, innovate and grow.

On 3 May we will be welcoming Abhijata Iyengar to Maida Vale in advance of the IY(UK) Annual Convention at the Royal Horticultural Hall. I hope that this significant visit will begin a renaissance of IYIMV.

We have seen the popularity of workshops re-emerging over the course of 2023, and I trust that a full schedule of classes and workshops during 2024 will be a fitting part of the 40th Anniversary of Iyengar yoga in Maida Vale.

Finally, I would like to thank all trustees, teachers, staff, volunteer members of sub-committees and our marketing consultant, without whose commitment to the values of IYIMV my term as manager would have been a much heavier task.

Alan Reynolds,
Manager,
June 2024

IYIMV
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. 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 Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

A vision for the future

We are committed to building on the work and influence of BKS Iyengar, who died in 2014, as a master yoga teacher, practitioner and innovator recognised across the world.

We are dedicated to maintaining his legacy by providing a centre of excellence offering leadership, best practice, research, support and training for Iyengar yoga students and teachers. Iyengar yoga remains close to its Indian roots; many of our teachers travel to Pune to enhance their understanding and to reinforce the rigorous training all Iyengar yoga teachers receive in the UK and elsewhere. We aim to make teaching available to all at our studios and are working to increase diversity and inclusion in everything we do.

Objects and Activities

- To advance public education in the classical teachings of the science of yoga based upon the principles of the highest standards of personal conduct and service to others.
- To promote and advance for the public benefit the study and practice of and research into the therapeutic effects of yoga as a means of improving mental, physical and spiritual health of the community, and to publish the useful results of any such research.

Overview

During the latter part of 2022, the Board of Trustees agreed a range of pricing changes aimed at reducing the monthly deficits of the preceding two and a half years since the first pandemic closure in March 2020. These were introduced in November 2022 and their impact was monitored throughout 2023.

At the same time, the range of concessionary benefits available to members and visitors was also enhanced, including the introduction of concessionary memberships for older students and others, and wider availability of workshop concessions. Most of the building costs remained stable, though utility costs, expenses relating to visiting teachers and banking charges increased substantially. The organisation continued to benefit from reductions in business rates during the year.

The provision of livestream classes, introduced rapidly and at low cost in March and April 2020 in response to Covid restrictions, had contributed significantly less, or not at all, to overhead costs, than studio classes, placing an increased burden on overall financial stability. For this reason, the difference between livestream and studio class prices was significantly narrowed and an overall price rise introduced. At the same time, it was possible to increase teaching fees and staff pay, continuing to maintain pay rates in real terms against inflation, particularly that caused by rising international fuel prices in the second half of the 2022.

It should be noted that the annual membership fee of £55.00 per year has remained unchanged since 2012 and gives substantial discounts per class against standard pricing. A standard 90-minute class costs £14.25 for members against £18.50 for visitors. Concessions members pay £8.50. Further discounts are available to members who buy 11 classes for the price of 10 Yoga Cards. Membership numbers reached a post-pandemic low point of 599 in August 2022 but has recovered to 808 at the time of writing. Work is continuing to increase engagement and promote membership, including provision of a wider range of classes and more workshops.

During the year we continued to improve studio class provision, with a refreshed timetable in September 2023. We currently provide 12 livestream and 38 studio classes on average each week, once again making fuller use of both studios. Regular Friday afternoon workshops have also been introduced.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Whilst continuing to limit capacity in each studio to meet concerns about overcrowding, we provided 2,087 classes and workshops in the year (2022: 1,999) attracting 27,404 students (2022: 25,719), an average of just over 13 per session.

Additional equipment in studio 1 has allowed the provision of livestreaming from the studio, giving further opportunities to attend 'hybrid' classes. Livestream classes are directed towards more experienced students at General and Intermediate level, while studio classes give greater opportunities for newer students, including Introductory Course provision. In 2023 there were 17 Introductory Courses, each of six weeks' duration; 212 course places, including 17 at the concessionary price of £25, were sold. Classes were facilitated by Stuart Miller, Hazel Sainsbury and Rita di Tano.

35 workshop sessions were also held during the year, though still with lower capacity limits than pre-pandemic. An average of 25 students attended each workshop. Overseas teachers Christian Pisano, Jawahar Bangera, Garth McLean, Pixie Lillas and Jaki Nett each gave a series of workshops, and Devki Desai gave a single workshop in August.

Regular teachers Richard Agar Ward, Marco Cannavo, Penny Chaplin, Megan Inglesent, Khaled Kendsi, Alaric Newcombe, Korinna Pilafidis-Williams, Stephen Richardson, Kristyan Robinson, and Judy Smith all provided one or more workshops. We also welcomed back Ofra Graham in July and Uday Bhosale in October.

Penny Chaplin provided two Exchange of Learning (ex PDD) sessions for teachers in February and September, while Judy Lynn facilitated two Heartstart Emergency First Aid courses, including instruction and practice in the use of an automated external defibrillator (AED). These latter sessions are provided free of charge to teachers, staff and members. Judy Lynn is an accredited London Ambulance Service Heartstart trainer. Satisfactory attendance at these courses is accepted by IY(UK) towards teachers' First Aid accreditation.

We also provided two Emergency First Aid for Yoga Teachers sessions, in June and December, facilitated by MGM Training. These are provided at cost price to teachers wishing to renew their 3-yearly First Aid accreditation.

While some teachers have not yet returned to teaching regular studio classes, we were again able to deliver regular classes for students and teachers with most of the familiar teachers. We are also gradually returning to full provision of MS/Neuro, Pranayama, Pregnancy and Children's and Teens' classes, and have welcomed back Penny Chaplin to the studios with regular Wednesday afternoon classes for teachers and intermediate students.

Our livestream classes continued to provide access to practice with regular teachers for those outside London and overseas; many former UK students who have moved away from London or who find it difficult to travel to Maida Vale regularly were accommodated in livestream classes. Similarly, we were able to welcome former and new members from overseas.

Although full planning permission for the expansion of the centre was granted by Westminster City Council late in 2021, the board agreed to defer any decision on taking the building project forward until such time as the continuing need for expansion and the availability of funding should become clearer. However, to keep the full planning permission active, consultations have continued with the architects and structural engineers to make a significant start to the process of construction in the coming months. This is likely to comprise limited piling operations in the courtyard.

The 2023 edition of Dipika was well received, and a special edition celebrating 40 years of Iyengar yoga in Maida Vale is being prepared by Korinna Pilafidis-Williams and her team of willing assistants.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

At the time of writing plans are underway to welcome Abhijata Iyengar, granddaughter of BKS Iyengar, to a celebration event on 3 May to mark the 40th Anniversary of Iyengar yoga on the current site and 30 years in the current building. Abhijata will be teaching at the IY(UK) Convention to be held in London this year on 4, 5 & 6 May, so we hope to be able to include prominent figures from other Iyengar yoga communities in the UK and elsewhere as well as members, teachers and former teachers from Maida Vale.

Promotion

The board commissioned new photography from Cassian Gray to enhance the website, social media and in house publicity. Improved street level signage to the building was commissioned in the form of Transport for London map entries outside Maida Vale tube station and finger posts on Maida Vale at the junctions with Elgin Avenue and the corner of Carlton Vale and Randolph Avenue. We still await the installation of these signs.

Public Benefit

For the purposes of the Charities Act 2006, all charities must show that through their activities they provide a public benefit. This must be identifiable, related to the aims of the charity, and balanced against any detriment. They must benefit the public or a section of the public and must not be unreasonably restricted by the ability to pay. Any private benefits must be incidental.

The Introduction to Iyengar Yoga Courses continue to provide an ideal foundation for a longer-term Iyengar yoga practice. They comprise a 3-month membership, six 75-minute Course classes taken sequentially over six weeks, and two further standard 90-minute Beginners' classes to be used after the course. Members' prices are available during the three months of membership, starting at the close of the course. The £85 cost therefore provides 10.5 hours of dedicated introductory training along with the option to continue learning at members' prices.

The Introductory Course offer to Westminster residents via their City Save scheme was extended again in 2023 to allow a £25 discount, bringing the cost of the course down to £60 with a City Save Card. A special concessionary price of £25 is also available to those claiming benefits.

Free taster classes and low-cost Introductory Courses, Remedial and Pregnancy classes were again provided. 287 students registered for the Free Taster sessions preceding Introductory Courses. We also financed the provision of Outreach classes at the West Hampstead Women's Centre, facilitated by Kristyan Robinson. Additionally, five regular daytime classes are open to non-members in receipt of benefits at the concessionary rate of £5 per class.

Work continues to reach out to individuals and groups within minority ethnic communities, currently under-represented in the profile of regular students. Issues of diversity and inclusion are also examined and brought before the board by the Diversity Advisory Group (see below). We are working closely with local community groups such as the Granville in Carlton Vale (currently temporarily closed for reconstruction) to provide free classes for their regular attenders. We also hope to resume occasional outreach provision at their centre as soon as their building works are complete.

A total of 610 free classes (2.19% of total visits) were provided online and in the studio, including 286 to staff and teachers for their continuing professional development. Teachers are encouraged to attend classes with more senior teachers and by the provision of dedicated classes and workshops, some of which are available to IYIMV regular teachers free of charge.

Concessionary prices for members continue to allow substantial discounts (60% of full member rates) for livestream and studio classes, and workshops. 2,425 (8.88%) of all visits (2022: 3.69%) were at concessionary rates during 2023.

IYIMV
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Studio space is made available free of charge to members for private practice and to IY(UK) for Mentors and Assessors meetings.

There are limited private benefits available in the provision of free lessons to staff (allocated on a pro rata basis according to hours worked) and teachers, and one free special workshop per year for teachers.

Staff and teachers are also eligible to receive a small discount on yoga goods, while all goods sold are priced at extremely low margins, making them competitive with any other supplier and providing a convenient source of supply.

Sub-committees

The board has been continuously engaged in projects begun before the pandemic. The main sub-committees of the board continued to oversee specific projects.

Teaching Committee

Members during the year:

Chair: Penny Chaplin (retired); Members: Hazel Sainsbury (retired) and Harshini Wikramanayake (retired), Richard Agar Ward (Current Chair), Khaled Kendsi and Lucy Morris.

The TC was fully engaged in planning and overseeing the provision of livestream and studio classes as well as forward planning for the year's workshops. Thanks are due to all who give freely of their time to ensure that teaching and timetabling questions are carefully considered, with proposals made to the main board. A broad timetable based on the needs of students is in place and planning for 2024 continues.

Governance Advisory Group

Members during the year

Members: Erica Handling and Alan Reynolds.

Work towards the introduction of a written contract for regular teachers was of particular importance. This was guided by advice from professionals and seeks to provide a sturdy framework for legal relations between regular teachers and the organisation, whilst continuing to recognise the contribution of teachers in the genesis and continuation of IYIMV. Formal contracts were issued to regular teachers in September 2023.

Building Steering Group

Chair: Gabriel Irwin. Members: Nick Barnett, Penny Chaplin, Gemma Jackson, Denise Trollope and Alan Reynolds.

Revised plans for the foundations of the ground floor reception area and its surrounding landscaping were submitted, enabling submission of the full planning application late in 2020. Full planning permission was granted, subject to minimal restrictions, in the autumn of 2021.

Given the continuing financial constraints during 2023, however, no further activity was undertaken save for continuing consultations with the architects over keeping the planning consent in force.

Diversity Advisory Group

Members: Kristyan Robinson (Chair), Suman Bhuchar, Melissa Loddo, Paul McAiney, Wendy McGuire, Rita Prajapati and Evgenia Ryabchikova.

IYIMV
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Diversity Advisory Group under the guidance of Kristyan Robinson continued to work towards raising awareness of diversity and inclusion issues and to ensure their consideration, together with identified action, at board level.

The group met regularly and facilitated a meeting early in 2023 during which a diversity and inclusion address by Jackie Nett to IY(UK) was livestreamed to the studios. An Anti-racism training workshop for staff, teachers and trustees was facilitated by Illuminaire Training online and in the studio on 2 February 2024.

More detailed reports from the sub-committees will be given at the AGM in June 2024.

Board of Trustees

The board met throughout the year and hosted the AGM online and in the studio in June 2023.

Three retirements took place at the time of the AGM (Penny Chaplin, Erica Handling and Gabriel Irwin) and two new trustees (Richard Agar Ward and Kristyan Robinson) were duly elected to the board. Lucie Winter was co-opted to the Board in January 2024 followed closely by Peter Hahn and Pamela Golden in April. Thanks are due to Gabriel Irwin, who served as Chair for three terms of duty since 2010. Giorgio Ambrosetti and Sidharth Punshi, elected in 2022, took on the roles of Chair and Hon. Treasurer respectively.

Full details of trustees serving during the financial year 2023 and to date are found on the Administrative and Reference Details page.

Financial Performance

Significant steps have been taken towards reducing the regular deficits recorded in the immediate post-pandemic years. However, a deficit was again returned for the full year. The implementation of class price increases in November 2022 to meet inflationary pressures and to address the disparity in studio and livestream class prices, helped to stabilise the financial position during 2023. Improvements in attendance and membership have reinforced this positive trend.

Overall income from all sources increased from £347.4K in 2022 to £432.0K in 2023 (up 24.4%). Active membership increased by 19.2% during the year to 801 on 31 December. At the time of writing membership stands at 808. Charitable expenditure on fees, stock and equipment rose by 19.5% to £179K while marketing costs, including the publication of Dipika, fell by 16.7%. Overheads were up by 4.7% to £219.3K, including substantial increases for travelling and accommodation expenses for visiting teachers (+55%), higher transaction charges on increased sales (+51%) and utility charges (+34%) higher than in 2022. Nonetheless the deficit in the Income and Expenditure account has been reduced by approximately 90% compared to the prior year, virtually eradicating the high monthly income and expenditure deficits sustained in 2021 and 2022.

The trustees closely monitored income and expenditure throughout the year, including capital expenditure. The organisation remains in the fortunate position of holding substantial reserves accumulated during recent years.

Reception staff were fully deployed in booking and co-hosting yoga classes, together with their involvement in background planning, publicity and administration. All staff benefited from a 10% increase in pay rates dating from December 2022. Total reception hours worked, including remote work on livestream classes, were 15% below those for 2022, and total staff costs were approximately 7% lower than in 2022 at £113.4K.

Income from classes, subscriptions and sale of goods during the financial year amounted to £436.3K. The trading deficit for the year was £28,320 including depreciation. Full details of income and expenditure are included in the Statement of Accounts.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Attendances and Workshops

Thirty-five workshops were provided during the year plus 2 studio-based Exchange of Learning days (formerly Professional Development Days) facilitated by Penny Chaplin. Workshops attracted 876 students (average 25) and produced income of £31,186 (2022: £17,644).

Membership

Sales of memberships in 2023 brought in £40,336 (2022: £34,798).

655 (2022: 531) Annual memberships were bought during the year as well as 129 (2022: 394) one-month memberships and 134 (2022: 104) three-month memberships. 166 3-month memberships were also included as part of the Introductory Course offering.

Active membership rose by 19.2% during the year from 670 on 1 January to 801 on 31 December.

Financial Review - Reserves

Charity law requires any income received by a charity to be spent within a reasonable period from receipt. Trustees may choose to keep some of this income as reserve but must be able to explain to stakeholders how these reserves are used to manage uncertainty. The maintenance of reserves is intended to mitigate against uncertainty relating to cash flow, to ensure that there are sufficient funds to cover any financial shortfalls, to react to unexpected situations, and to protect the charity's activities if expected income is not received.

The Board reviews the reserves held regularly by reference to monthly management accounts, including cashflow, to ensure that the charity can fulfil its continuing obligations.

£250K of unrestricted reserve funds was transferred to an interest-bearing account in 2023 to take advantage of the current higher interest rates. Previously notified changes to reserves funds will be reviewed during 2024.

Work is continuing to review and complete essential repairs within the building, together with improvements such as new skylights, solar power, and the necessary works to comply with planning consent regulations.

Fixed assets

The Fixed Asset Reserve reflects the value of the resources used in the fixed assets of the centre including the building, fixtures, fittings and equipment. Livestreaming equipment and cabling in the studios, architectural work in progress, Westminster City Council/TfL map panels and signposts, an underfloor heating survey together with the replacement of the distribution manifold were capitalised in 2023. Total capital costs in the year were £27.4K. Following standard accountancy practices, fixed assets are written down by regular percentages in each year for a given total period. The cost allocated to depreciation for 2023 is £22,381. (2022: £17,121).

Strategy and Designated Funds

The major plans for 2024 include the development of plans for increased use of capacity at the centre, increased membership and attendance, enhanced marketing, outreach, research, and better access to classes for those from minority groups or those on limited incomes.

Further funds will be designated to building projects consistent with keeping a healthy operating reserve.

IYIMV
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

A Membership Charity

IYIMV is affiliated to the Iyengar Yoga Association of the United Kingdom - IY(UK) - the body responsible for regulating teaching standards for Iyengar yoga in the UK, and our Teaching Committee consults directly on questions relating to teaching with IY(UK) and the Ramamani Iyengar Memorial Yoga Institute (RIMYI), the foundation established by BKS Iyengar in Pune, India. Several teachers serve on sub-committees of IY(UK).

We are a membership charity. This means our members are represented by an elected board of trustees comprising students and teachers who volunteer their time to oversee the operation of IYIMV and make decisions about how to achieve our visions for the future. The Chair of the Board of Trustees directly oversees the Manager who in turn looks after the IYIMV team. Reception staff have wide-ranging tasks over and above their front desk activities, including book-keeping, administration, design, presentation and social media.

The board thanks all teachers, staff and students for their cooperation and hard work in continuing to provide a wide range of livestream and studio classes and workshops.

The Teaching Committee is a voluntary group of IYIMV teachers who meet to make recommendations to the Board of Trustees on decisions relating to teaching. They are actively involved in supporting outstanding standards of teaching and professional development to serve our community of members. The Teachers' Representatives on the Board of Trustees in 2023 were Penny Chaplin, Richard Agar Ward and Kristyan Robinson.

Three other sub-committees are more fully described above.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Giorgio Ambrosetti
[Giorgio Ambrosetti \(Jul 31, 2024 17:23 GMT+1\)](#)
.....
Giorgio Ambrosetti
Chair
Date: 07/31/2024

IYIMV
(A company limited by guarantee and registered charity)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of IYIMV ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 in any material respect:

1. accounting records were not kept in respect of the Charity 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.

Signed: 

Dated: 06 September 2024

Cara Miller

ACCA

910 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

IYIMV
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	3	-	1,210	1,210	1,245
Charitable activities	4	431,602	-	431,602	335,805
Other trading activities	6	2,137	-	2,137	2,364
Investments	7	1,372	-	1,372	118
Total income		435,111	1,210	436,321	339,532
Expenditure on:					
Charitable activities		463,621	1,020	464,641	426,689
Total expenditure		463,621	1,020	464,641	426,689
Net movement in funds		(28,510)	190	(28,320)	(87,157)
Reconciliation of funds:					
Total funds brought forward		732,588	4,284	736,872	824,029
Net movement in funds		(28,510)	190	(28,320)	(87,157)
Total funds carried forward		704,078	4,474	708,552	736,872

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

All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

IYIMV
(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 04431832

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	303,322	296,873
Current assets			
Stocks	13	4,787	4,787
Debtors	14	12,180	9,272
Cash at bank and in hand		459,104	490,266
		<u>476,071</u>	<u>504,325</u>
Creditors: amounts falling due within one year	15	(70,841)	(64,326)
Net current assets		<u>405,230</u>	<u>439,999</u>
Total net assets		<u><u>708,552</u></u>	<u><u>736,872</u></u>
Charity funds			
Restricted funds	16	4,474	4,284
Unrestricted funds	16	704,078	732,588
Total funds		<u><u>708,552</u></u>	<u><u>736,872</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Giorgio Ambrosetti
[Giorgio Ambrosetti \(Jul 31, 2024 17:23 GMT+1\)](#)

Giorgio Ambrosetti

Chair

Date: 07/31/2024

The notes on pages 14 to 27 form part of these financial statements.

IYIMV
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

IYIMV is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1092322) and Registrar of Companies (Company Registered Number: 04431832) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are as detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

IYIMV meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 15% straight line
Fixtures and fittings	- 20% - 25% straight line
Computer equipment	- 20% - 25% straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals are classified as financial instruments, and are measured at amortised cost as detailed in Note 15.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations and legacies	1,210	1,210	1,245

4. Income from charitable activities by fund

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities	431,602	431,602	335,805
<i>Total 2022</i>	<u>335,805</u>	<u>335,805</u>	

5. Income from charitable activities by type

	2023 £	<i>2022 £</i>
Yoga classes	384,292	300,434
Teacher training	35	52
Members subscriptions	46,933	34,798
Other income	342	521
	<u>431,602</u>	<u>335,805</u>

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sale of yoga goods	2,137	2,137	2,364

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest receivable	1,372	1,372	118
<i>Total 2022</i>	<i>118</i>	<i>118</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Yoga classes	183,808	280,833	464,641

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Yoga classes	152,525	274,164	426,689

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities (continued)

All expenditure recognised in the prior year was allocated to unrestricted funds.

Analysis of direct costs

	Yoga classes 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fees paid to teachers	177,593	177,593	148,133
Studio equipment hire	576	576	195
Yoga goods cost of sales	1,791	1,791	445
Hygiene supplies	3,848	3,848	3,752
	<u>183,808</u>	<u>183,808</u>	<u>152,525</u>

Analysis of support costs

	Yoga classes 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	112,880	112,880	121,901
Depreciation	21,021	21,021	17,121
Bank charges	13,205	13,205	9,671
Rent and rates	2,442	2,442	4,088
Light, heat and water rates	6,551	6,551	5,715
Advertising	39,356	39,356	47,246
Governance costs	5,687	5,687	4,463
Travelling	7,496	7,496	4,822
Insurance	3,056	3,056	3,858
Building work and repairs	7,825	7,825	10,177
Office and sundry costs	61,314	61,314	45,102
	<u>280,833</u>	<u>280,833</u>	<u>274,164</u>

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Governance costs

	2023	<i>2022</i>
	£	£
Audit and Accountancy Fees	3,900	3,420
Trustee Training and Recruitment	443	-
Legal and professional fees	1,057	865
Payroll	287	178
	5,687	4,463
	5,687	4,463

10. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	108,467	114,764
Social security costs	3,310	5,099
Contribution to defined contribution pension schemes	1,103	2,038
	112,880	121,901
	112,880	121,901

The average number of persons employed by the Charity during the year was as follows:

	2023	<i>2022</i>
	No.	No.
Staff	6	6
	6	6

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 December 2023, expenses totalling £149 were reimbursed or paid directly to Trustees (*2022 - £Nil*). Note 18 provides further details on these transactions and the amounts owed at the year end.

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Assets under constr- uction £	Total £
Cost or valuation					
At 1 January 2023	504,212	41,396	65,923	33,208	644,739
Additions	-	11,554	10,835	5,081	27,470
At 31 December 2023	<u>504,212</u>	<u>52,950</u>	<u>76,758</u>	<u>38,289</u>	<u>672,209</u>
Depreciation					
At 1 January 2023	264,675	39,673	43,518	-	347,866
Charge for the year	9,509	2,499	9,013	-	21,021
At 31 December 2023	<u>274,184</u>	<u>42,172</u>	<u>52,531</u>	<u>-</u>	<u>368,887</u>
Net book value					
At 31 December 2023	<u><u>230,028</u></u>	<u><u>10,778</u></u>	<u><u>24,227</u></u>	<u><u>38,289</u></u>	<u><u>303,322</u></u>
At 31 December 2022	<u><u>239,537</u></u>	<u><u>1,723</u></u>	<u><u>22,405</u></u>	<u><u>33,208</u></u>	<u><u>296,873</u></u>

13. Stocks

	2023 £	2022 £
Stock	<u><u>4,787</u></u>	<u><u>4,787</u></u>

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	936	936
Other debtors	2,936	2,936
Prepayments and accrued income	8,308	5,400
	<u>12,180</u>	<u>9,272</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	26,439	25,307
Other taxation and social security	1,914	1,914
Other creditors	7,877	7,877
Accruals and deferred income	34,611	29,228
	<u>70,841</u>	<u>64,326</u>

	2023 £	2022 £
Deferred income at 1 January 2023	25,809	14,590
Resources deferred during the year	30,711	25,809
Amounts released from previous periods	(25,809)	(14,590)
	<u>30,711</u>	<u>25,809</u>

The deferred income recognised at the year-end relates to yoga classes and courses to be held in 2024.

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Fund	18,472	435,111	(442,600)	(27,470)	(16,487)
Fixed Asset Fund	296,873	-	(21,021)	27,470	303,322
Building Development Fund	417,243	-	-	-	417,243
	<u>732,588</u>	<u>435,111</u>	<u>(463,621)</u>	<u>-</u>	<u>704,078</u>
Restricted funds					
Bellur Fund	2,239	-	-	-	2,239
Lesvos Solidarity	1,025	-	-	-	1,025
Ukraine Relief Fund	1,020	1,210	(1,020)	-	1,210
	<u>4,284</u>	<u>1,210</u>	<u>(1,020)</u>	<u>-</u>	<u>4,474</u>
Total of funds	<u><u>736,872</u></u>	<u><u>436,321</u></u>	<u><u>(464,641)</u></u>	<u><u>-</u></u>	<u><u>708,552</u></u>

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
General Fund	99,919	338,287	(409,568)	(10,166)	18,472
Fixed Asset Fund	303,828	-	(17,121)	10,166	296,873
Building Development Fund	417,243	-	-	-	417,243
	<u>820,990</u>	<u>338,287</u>	<u>(426,689)</u>	<u>-</u>	<u>732,588</u>
Restricted funds					
Bellur Fund	2,239	-	-	-	2,239
Lesvos Solidarity	800	225	-	-	1,025
Ukraine Relief Fund	-	1,020	-	-	1,020
	<u>3,039</u>	<u>1,245</u>	<u>-</u>	<u>-</u>	<u>4,284</u>
Total of funds	<u><u>824,029</u></u>	<u><u>339,532</u></u>	<u><u>(426,689)</u></u>	<u><u>-</u></u>	<u><u>736,872</u></u>

IYIMV
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Statement of funds (continued)

The Fixed Asset Fund reflects the Charity's resources tied up in fixed assets and the balance equates to the net book value of the fixed assets at the year end. Expenditure is depreciation and the balance transferred into the fund reflects the additions for the year. During the year, a transfer of £22,389 was made to the Fixed Asset Fund from the General Fund for this purpose.

The Building Development Fund was established to eventually add studio space and enhance existing services with the aim of enhancing the experience of students whilst at the same time honouring the integrity of the existing building.

The Bellur Fund represent donations received towards an Indian charity called the Bellur Krishnamacher & Seshamma Smaraka Niddhi Trust (the Bellur Trust) formed by Mr BKS Iyengar, amongst others, to help with the development of Bellur (Mr Iyengar's birthplace) and other villages in India. The donations received will be paid on to the Trust in due course.

During the year, donations were also received from members for payment onto the Charity, Lesvos Solidarity. The donations received will be paid on to the Charity in due course.

During the year, donations were also received from members for payment onto the Charity, the Ukraine Relief Fund. The donations received will be paid on to the Charity in due course.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	303,322	-	303,322
Current assets	471,597	4,474	476,071
Creditors due within one year	(70,841)	-	(70,841)
Total	704,078	4,474	708,552

IYIMV
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	296,873	-	296,873
Current assets	500,041	4,284	504,325
Creditors due within one year	(64,326)	-	(64,326)
Total	<u><u>732,588</u></u>	<u><u>4,284</u></u>	<u><u>736,872</u></u>

18. Related party transactions

Executive Committee members (who are Trustees for Charity law purposes and Directors for company law purposes) did not receive any remuneration during the year except for fees paid to them as yoga teachers whilst on the Committee.

During the year 3 (2022 - 2) Executive Committee members, being Penny Chaplin, Richard Agar Ward and Kristyan Robinson, were paid fees of £23,974 (2022 - £33,882) for services as yoga teachers. They were also reimbursed for travel expenses totalling £29.

Such remuneration is allowed in the Charity's Memorandum of Association. At the year end £2,369 (2022 - £3,506) was payable to the Executive Committee members.

During the year, Giorgio Ambrosetti was reimbursed expenses of £120 for his membership to the Association of Chairs. No balance was owed at the year end.







2023 Iyengar Yoga Maida Vale - Final Accounts

Final Audit Report

2024-07-31

Created:	2024-07-31
By:	Alan Reynolds (alan@iyi.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAWqLYSUXactrN6STIkGXfsEP-EpYooBss

"2023 Iyengar Yoga Maida Vale - Final Accounts" History

-  Document created by Alan Reynolds (alan@iyi.org.uk)
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-  Document emailed to giorgioambrosetti@me.com for signature
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-  Signer giorgioambrosetti@me.com entered name at signing as Giorgio Ambrosetti
2024-07-31 - 16:23:48 GMT- IP address: 89.40.212.224
-  Document e-signed by Giorgio Ambrosetti (giorgioambrosetti@me.com)
Signature Date: 2024-07-31 - 16:23:50 GMT - Time Source: server- IP address: 89.40.212.224
-  Agreement completed.
2024-07-31 - 16:23:50 GMT

IYIMV

England & Wales - Charity number 1092322

Accounts

IYIMV

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

IYIMV
(A company limited by guarantee and registered charity)

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IYIMV
(A company limited by guarantee and registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Miguel Ortega, Chair (resigned 19 June 2022) Alan Johnson (resigned 13 January 2022) Jonathan Jones, Treasurer Marco Cannavo (Teacher) Penny Chaplin (Teacher) Erica Handling Gabriel Irwin, Chair (appointed as Chair 19 June 2022) Tim Greenhalgh Elizabeth Galbraith Giorgio Ambrosetti (appointed 20 June 2022) Sidharth Punshi (appointed 19 June 2022) Andrew Wainstein (appointed 19 June 2022)
Company registered number	04431832
Charity registered number	1092322
Registered office	223a Randolph Avenue London W9 1NL
Manager	Alan Reynolds
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	NatWest PLC 127 Kilburn High Road Kilburn London NW6 6JL Barclays PLC 320/322 Elgin Avenue Maida Vale London W9 1JX
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 1BE

IYIMV

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**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The year has been an unusual one for IYIMV (IYL). The COVID crisis drew to a close and we began a steady return to something like the normality we knew before the pandemic.

There have been difficult challenges. General price inflation and cost of living increases put pressure on IYL's financials. The earlier part of the year was characterised by a slow return to studio classes by our students. An ad hoc pricing structure put in place to deal with the pandemic caused livestream classes, effectively, to be 'subsidised' by the students attending live classes, in itself a disincentive to come back to the studio which is at the heart of IYL's offering.

Trustees have focused in how best to continue providing the quality of teaching for which IYL is renowned at prices which students can afford while fairly rewarding staff and teachers for their hard work.

This has involved the board in making and executing difficult policy decisions around pricing, the balance between livestream and studio classes, timetabling, staffing and allocation of teaching resources, together designed to restore an operating surplus over time. While inflationary pressures persist these areas necessarily continue to command the attention of trustees.

In the final quarter of the year there were encouraging signs of a return to sustainable breakeven, a trend that has continued in 2023.

At no point in the year has solvency been at risk, on account of the accumulation of reserves in preceding years.

The Board has also been working on diversity issues, with the help of the Diversity Advisory Group of staff and members, as we strive for best practice in creating a welcoming environment for all.

Acknowledgement is due to Trustees for the seriousness they have shown in dealing with these challenges, the hard work of our Manager, Alan Reynolds, in supporting the board, our administrative staff for their dedication and, last but not least, our teachers for providing excellent teaching and guidance on teaching matters through the work of the Teaching Committee.

Gabriel Irwin,
Chair,
IYIMV

IYIMV

(A company limited by guarantee and registered charity)

MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

At the time of writing, it is three years since the changes brought about by the global Covid pandemic began to challenge the operation of the organisation, and we are still dealing with their impact. We are beginning to see some signs of improvement but there have been further challenges along the way which the Board, the sub-committees and staff are meeting.

It was pleasing to note a gradual increase in attendances, particularly for studio classes, and some resurgence in membership in the last quarter of 2022. The first three quarters were marked by substantial monthly deficits, with the additional threat of rising inflation from early Autumn.

In view of these challenges, the Board and I worked to identify the areas of concern and to address them. With the aim of encouraging studio attendance whilst maintaining broad livestream provision, the disincentive to attend in person provided by a wide price gap between livestream and studio class prices was reduced. To have ignored this difference would have placed an insupportable burden on studio classes to cover the bulk of fixed costs.

There was also a need, in view of the inflationary pressures on all of us, to address pricing generally and to support staff and teachers. Action was taken in November to counteract these pressures with a general price increase. I am pleased to be able to report that these measures have begun to show positive results, and take this opportunity to thank members for their continuing support and understanding. We were able to maintain membership prices at levels unchanged for several years and to increase the range of concessionary options available, including concessionary rates for workshops.

The new website went live in the early part of the year and has been generally well-received both in terms of design and functionality, though it has not been without its glitches. Greater integration with our customer management system has allowed display of schedules and booking modules without redirection to the third-party provider.

As ever, it is important to note the contributions of volunteers in our organisation. The Board and sub-committees all depend on time and expertise given freely by students and teachers to steer the operations of IYIMV. Equally, our reception staff provide far more than their obvious front of house roles, being involved in administration, design and social media; we simply could not operate without them.

We have an exciting schedule of workshops planned for 2023 and the opportunity to work again in both studios with greater capacity. As noted elsewhere, 2022 began with some government restrictions still in place and, though these were relaxed early in the year, we adopted a cautious approach to provision of classes in the studios, mindful of continuing resistance to crowded spaces and travel on public transport. For a good part of the year, we retained the combined studios as a single space, only gradually increasing the occupancy limit.

Two studios were again made available in the Autumn though, even now, capacity limits are substantially lower than before the pandemic. We aim to introduce new classes and to welcome back more teachers to the studios in the coming months. The addition of facilities for livestreaming some classes simultaneously from the studios will add to the options available for those who cannot attend in person.

Alan Reynolds,
Manager,
May 2023

IYIMV

(A company limited by guarantee and registered charity)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also Directors of the company 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 Standards applicable in the UK and the Republic of Ireland (FRS 102).

A vision for the future

We are committed to building on the work and influence of BKS Iyengar, who died in 2014, as a master yoga teacher, practitioner and innovator recognised across the world.

We are dedicated to maintaining his legacy by providing a centre of excellence offering leadership, best practice, research, support and training for Iyengar yoga students and teachers. Iyengar yoga remains close to its Indian roots; many of our teachers travel to Pune to enhance their understanding and to reinforce the rigorous training all Iyengar yoga teachers receive in the UK and elsewhere. We aim to make teaching available to all at our studios and are working to increase diversity and inclusion in everything we do.

Objects and Activities

The objects, purpose and activities of the Charity, as per its Memorandum and Articles, are:

- To advance public education in the classical teachings of the science of yoga based upon the principles of the highest standards of personal conduct and service to others.
- To promote and advance for the public benefit the study and practice of and research into the therapeutic effects of yoga as a means of improving mental, physical and spiritual health of the community, and to publish the useful results of any such research.

Overview and Achievements in 2022

Though Covid restrictions were still in place as we entered the New Year, these were eased during January 2022, and we continued to plan for a gradual return to a wider range of studio classes. At the start of the year, we provided 22 livestream and 22 studio classes on average each week, still in the conjoined studios. These were subject to limitations on maximum numbers to ensure the safety of students, teachers and staff alike. By the end of the year there were twice as many studio classes as there were livestream classes. We were able to provide two distinct studio spaces again whilst continuing to limit capacity in each. In all, we provided 1,999 classes and workshops attracting 25,719 students through the year, an average of just under 13 per session.

For the future, livestream classes will continue to be provided in addition to studio classes, and we will also improve the provision of livestreaming from the studio, allowing us to reach more students who, for whatever reason, are unable to attend in person. Livestream classes are directed towards more experienced students at General and Intermediate level, while studio classes give greater opportunities to newer students, including Introductory Course provision. In 2022 we were able to provide 18 Introductory Courses, each of six weeks' duration, during the year; 222 course places were sold. Classes were facilitated by Ainhoa Acosta, Megan Inglesent, Stuart Miller and Hazel Sainsbury.

25 workshops were also held during the year, a welcome return though with limited spaces. An average of 20 students attended each workshop. Overseas teachers Garth McLean and Pixie Lillas each gave a series of workshops, and Usha Devi gave a single workshop in August. Regular teachers Richard Agar Ward, Marco Cannavo, Penny Chaplin, Korinna Pilafidis-Williams, Kate Rathod, Stephen Richardson, Amparo Rodriguez and Judy Smith also provided one or more workshops, and we welcomed back Uday Bhosale in September.

IYIMV

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Active membership fell by 7.96% during the year to 670 on 31 December 2022. In the year to date, there has been some recovery in membership numbers, with an increase of 12.2%, lifting the total to 754 at the time of writing.

While some teachers have not yet returned to teaching regular studio classes, we were again able to deliver regular classes for students and teachers with most of the familiar teachers. The timetable itself evolved from a schedule of mixed ability classes, developed during the pandemic, to a range of more specific classes at Beginners, General and Intermediate levels. We are also gradually returning to full provision of MS/Neuro, Pranayama, Pregnancy and Children's classes.

Our livestream classes continued to provide access to practice with regular teachers for those outside London and overseas; many former UK students who had moved away from London or who found it difficult to travel to Maida Vale regularly were accommodated in livestream classes. Similarly, we were able to welcome former and new members from overseas.

The Board reviewed the cost of providing classes during the year and introduced a series of measures in November aimed at reducing deficits. The provision of livestream classes, introduced rapidly and at low cost in March and April 2020 in response to Covid restrictions, contributed significantly less, or not at all, to overhead costs, placing an increased burden on overall financial stability. For this reason, the difference between livestream and studio class prices was significantly reduced and an overall price rise introduced. At the same time, it was possible to increase teaching fees and staff pay, continuing to maintain pay rates in real terms against inflation, particularly that caused by rising international fuel prices in the second half of the year.

Although full planning permission for the expansion of the centre was granted by Westminster City Council late in 2021, the board agreed to defer any decision on taking the building project forward until such time as the continuing need for expansion and the availability of funding should become clearer.

We welcomed the return of Dipika in printed format in 2022. Korinna Pilafidis-Williams and her assistants are already preparing the 2023 edition.

Promotion

The website went live at the end of March 2022, and we have continued to work with the designers GAS Design to embed new design and functionality.

The Board has commissioned fresh new photography from Cassian Gray to enhance the website, social media and in house publicity. Improved street level signage to the building was commissioned in the form of Transport for London map entries outside Maida Vale tube station and finger posts on Maida Vale at the junctions with Elgin Avenue and the corner of Carlton Vale and Randolph Avenue.

Public Benefit

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to further the Charity's purposes for the Public Benefit

For the purposes of the Charities Act 2006, all charities must show that through their activities they provide a public benefit. This must be identifiable, related to the aims of the Charity, and balanced against any detriment. They must benefit the public or a section of the public and must not be unreasonably restricted by the ability to pay. Any private benefits must be incidental.

IYIMV

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Introduction to Iyengar Yoga Courses provide an ideal foundation for a longer-term Iyengar yoga practice. They comprise a 3-month membership, six 75-minute Course classes taken sequentially over six weeks, and two further standard 90-minute Beginners' classes to be used after the course. Members' prices are available during the three months of membership, starting at the close of the course. The £85 cost therefore provides 10.5 hours of dedicated introductory training along with the option to continue learning at members' prices.

The Introductory Course offer to Westminster residents via their City Save scheme was extended to allow a £25 discount, bringing the cost of the course down to £60 with a City Save Card. A special concessionary price of £25 is also available to those claiming Job Seekers' Allowance.

Free taster classes and low-cost Introductory Courses, Remedial and Pregnancy classes were again provided. 169 students attended the Free Taster sessions preceding Introductory Courses. We also financed the provision of Outreach classes at the West Hampstead Women's Centre, facilitated by Kristyan Robinson, as well as a number of trial classes at The Granville community centre in Carlton Vale. These were facilitated by Jackie McCaul, Kristyan Robinson and Alles Wilson, and we hope to arrange regular fully funded and equipped Outreach sessions at this venue in the coming year.

Work continues to reach out to individuals and groups within minority ethnic communities, currently under-represented in the profile of regular students. Issues of diversity and inclusion are also examined and brought before the board by the Diversity Advisory Group (see below).

A total of 558 free classes (2.19% of total visits) were provided online and in the studio, including 215 to staff and teachers for their continuing professional development. Teachers are encouraged to attend classes with more senior teachers and to provide dedicated classes and workshops, some of which are available to IYIMV regular teachers free of charge.

Concessionary prices for members continue to allow substantial discounts (60% of full member rates) for livestream and studio classes, and workshops. 932 (3.69% of all visits) were at concessionary rates during 2022.

One-month memberships, including a free online class, introduced during 2021 encouraged 140 new but experienced Iyengar yoga practitioners to access the services offered online during 2022. We also continue to provide free-access practice information and advice via the website.

The board also supports the engagement of students, teachers and external research bodies into research concerning the therapeutic effects of Iyengar yoga. Korinna Pilafidis-Williams and her MS/Neuro students participated during the year in work for the research paper **Yoga provision for individuals living with Multiple Sclerosis: Is the future online?** by Gemma Wilson-Menzfeld of the Department of Nursing, Midwifery and Health, Northumbria University, Newcastle upon Tyne, United Kingdom, and others.

Studio space was made available free of charge to IY(UK) for Assessors' meetings.

There are limited private benefits available in the provision of free lessons to staff (allocated on a pro rata basis according to hours worked) and teachers, and one free special workshop per year for teachers.

Staff and teachers are also eligible to receive a small discount on yoga goods, while all goods sold are priced at extremely low margins, making them competitive with any other supplier and providing a convenient source of supply.

IYIMV

(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Performance

With continuing limitations in the provision of yoga classes and only minor reductions in overhead costs during the year, a deficit was again returned. However, the implementation of class price increases in November to meet inflationary pressures and to counteract the disparity in studio and livestream class prices, helped to stabilise the financial position at the end of the year. Improvements in attendance and membership have subsequently reinforced this improvement.

Most of the building costs remained stable, though utility costs were somewhat reduced. The organisation continued to benefit from reductions in business rates during the year.

Reception staff were fully deployed in booking and co-hosting yoga classes, together with their involvement in background planning, publicity and administration. With regular daily reception cover in the office, together with remote back-up provision of hosting services, there was some increase in staff provision leading to an increase in overall reception costs during the year. However, average reception staff hours fell by about 45 per month in the last four months of the year. On reaching statutory retirement age in August 2022, the manager also reduced his working days from 5 to 4 from September.

The Trustees closely monitored the income and expenditure of the organisation throughout the year mindful of the likelihood of substantial losses sustained because of reduced activities and the expiry of government-backed grants. The organisation is in the fortunate position of holding substantial reserves accumulated during recent years. The board continues to monitor activities and funding.

The trading deficit for the year was £87,157 including depreciation and the budget for 2023 predicts a deficit in the region of £27K based on the price changes introduced in November 2022 together with a projected improvement in general business consequent upon improved circumstances, enhanced marketing and improved engagement activities. The financial report and accounts give full details relating to IYIMV performance during the year.

Income from classes, subscriptions and sale of goods during the financial year amounted to £338,169. Full details of income and expenditure are included in the Statement of Accounts.

Attendances and Workshops

25 workshops were provided during the year including 1 studio based Professional Development Day facilitated by Penny Chaplin. Workshops attracted 449 students (average 20) and produced income of £17,644.

Membership

Sales of memberships in 2022 brought in £34,798 (1,029 various memberships) compared with £43,514 in 2021 (1,214 various memberships).

531 (2021: 603) Annual memberships were bought during the year as well as 394 (2021: 288) one-month memberships and 104 (2021: 213) three-month memberships.

Active membership fell by 7.96% during the year from 728 on 1 January to 670 on 31 December 2022.

IYIMV

(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review – Reserves policy

Charity law requires any income received by a charity to be spent within a reasonable period from receipt. Trustees may choose to keep some of this income as reserve but must be able to explain to stakeholders how these reserves are used to manage uncertainty. The maintenance of reserves is intended to mitigate against uncertainty relating to cash flow, to ensure that there are sufficient funds to cover any financial shortfalls, to react to unexpected situations, and to protect the charity's activities if expected income is not received.

The Board reviews the reserves held regularly by reference to monthly management accounts, including cashflow, to ensure that the charity can fulfil its continuing obligations.

Previous changes to reserves funds will be reviewed during 2023. At their meeting on 12 November 2020 the Trustees agreed to reduce the money held on reserve from the equivalent of 6 months' running costs to 3 months:

- To reduce our reserves from six months (£236,633) to three months (£118,316) and transfer the remaining funds (£118,317) to the Building Development Fund.
- To transfer the funds currently in the Major Repairs Fund (£25,516) to the Building Development Fund and in case of need of any repairs to cover these with the General fund.

These changes were reflected in the 2021 accounts. A review of potential capital projects in 2023 will allow the board to continue to comply with charity regulations and make provision for such projects as the replacement of skylights, improved heating and insulation, and the provision of a sustainable energy supply.

As at the year-end, the Charity held £18,472 in general funds, £296,873 in the Fixed Asset fund, £417,243 in the Buildings Development fund and £4,284 in restricted funds.

Fixed assets

The Fixed Asset Reserve reflects the value of the resources utilised in the fixed assets of the centre including the building, fixtures, fittings and equipment. Website development and implementation costs were capitalised in 2022. Livestreaming equipment and cabling in the studios will be capitalised in 2023. Following standard accountancy practices, fixed assets are written down by regular percentages in each year for a given total period. The cost allocated to depreciation for 2022 is £17,121 (2021: £14,430).

Fees relating website design and development by GAS Design Limited amounted to £10,166 during the year.

Strategy and Designated Funds

The major plans for 2023 include the development of plans for increased use of capacity at the centre, enhanced marketing, outreach, research, and better access to classes for those from minority groups or those on limited incomes.

A range of price increases was introduced in November 2022. Membership fees were unchanged and concessionary rates and options extended.

Further funds will be designated to building projects consistent with keeping a healthy operating reserve.

IYIMV

(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

CONSTITUTION

IYIMV is a private charitable company limited by guarantee and is registered the Charity Commission (Charity Registered Number: 1092322) and Registrar of Companies (Company Registered Number: 04431832) in England and Wales.

Sub-committees

The board has been continuously engaged in projects begun before the pandemic. The main sub-committees of the board (teaching, governance, diversity and building) continued to oversee specific projects.

Teaching Committee (TC)

Chair: Penny Chaplin: Members: Hazel Sainsbury and Harshini Wikramanayake (retired), Richard Agar Ward, Khaled Kendsi and Lucy Morris

The TC was fully engaged in planning and overseeing the provision of online and studio classes as well as forward planning for the year. Marco Cannavo served as a Trustee until the end of October and Penny Chaplin, now Chair of the TC, were serving Trustees. Thanks are due to all who give freely of their time to ensure that teaching and timetabling questions are carefully considered, with proposals made to the main board. A broad timetable based on the needs of students is in place and planning for the rest of 2023 continues.

Governance Advisory Group

Chair: Alan Johnson (retired). Members: Erica Handling, Alan Reynolds, John Robinson, Vanessa Swann and Tim Chenevix-Trench.

The GAG continued its work on reviewing organisational policies and procedures with a view to bringing IYIMV in line with the tenets of the Code of Governance for Smaller Charities.

Work towards the introduction of a written contract for regular teachers was of particular importance. This was guided by advice from professionals and seeks to provide a sturdy framework for legal relations between regular teachers and the organisation, whilst continuing to recognise the contribution of teachers in the genesis and continuation of IYIMV.

Particular thanks are due to Alan Johnson, who retired early in 2022, for his work in driving forward the work on governance and diversity.

IYIMV

(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Building Steering Group

Chair: Gabriel Irwin. Members: Miguel Ortega (retired), Nick Barnett, Penny Chaplin, Gemma Jackson, Denise Trollope and Alan Reynolds.

Revised plans for the foundations of the ground floor reception area and its surrounding landscaping were submitted, enabling submission of the full planning application late in 2020. Full planning permission was granted, subject to minimal restrictions, in the autumn of 2021. Given the continuing restrictions and uncertainty during 2022, however, no further activity was undertaken.

Diversity Advisory Group

Members: Marco Cannavo (Trustee)(retired), Kristyan Robinson (Chair elect), Suman Bhuchar, Evgenia Ryabchikova, Melissa Loddo, Paul McAiney and Wendy McGuire.

The Diversity Advisory Group under the guidance of Marco Cannavo and Kristyan Robinson continued to work towards raising awareness of diversity and inclusion issues and to ensure their consideration, together with identified action, at Board level.

The group met regularly and facilitated a meeting early in 2023 during which a diversity and inclusion address by Jackie Nett to IY(UK) was live streamed to the studios.

More detailed reports from the sub-committees will be given at the AGM in June 2023.

Board of Trustees

The Board met throughout the year and hosted the AGM online and in the studio in June 2022. Electronic voting was enabled for all members attending the meeting.

Two retirements took place at the time of the AGM (Miguel Ortega and Jonathan Jones) and two new Trustees (Siddarth Punshi and Andrew Wainstein) were duly elected to the Board. Thanks are due to Miguel Ortega, who served as Hon. Treasurer and later Chair, who retired at the meeting, as well as two other Trustees who retired during the year (Alan Johnson in January and Marco Cannavo in October).

Gabriel Irwin again took on the chair in the latter half of the year, and Giorgio Ambrosetti was appointed as Honorary Treasurer. Full details of Trustees serving during the financial year 2022 and to date are found on the Administrative and Reference Details page.

IYIMV

(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

A Membership Charity

IYIMV is an affiliated organisation of IY(UK), the body responsible for supporting standards of teaching of Iyengar yoga in the UK, and our Teaching Committee consults directly on questions relating to teaching with IY(UK) and the Ramamani Iyengar Memorial Yoga Institute (RIMYI), the foundation established by BKS Iyengar in Pune, India. Several teachers also serve on sub-committees of IY(UK).

We are a membership charity. This means our members are represented by an elected Board of Trustees comprising students and teachers who volunteer their time to oversee the management of IYIMV and make decisions about how to achieve our vision for the future of the organisation. The Chair of the Board of Trustees directly oversees the Manager who in turn looks after the IYIMV team. Reception staff have wide-ranging tasks over and above their front desk activities, including book-keeping, administration, design, presentation and social media.

The Board thanks all teachers, staff and students for their cooperation and hard work in continuing to provide a wide range of livestream and studio classes.

The Teaching Committee is a voluntary group of IYIMV teachers who meet to make recommendations to the Board of Trustees on decisions relating to teaching. They are actively involved in supporting outstanding standards of teaching and professional development to serve our community of members. The Teachers' Representatives on the Board of Trustees in 2022 were Penny Chaplin and Marco Cannavo.

Three other sub-committees are more fully described above.

Trustee recruitment and appointment

Trusteeship is open to annual members of more than 12 months' standing. Potential trustees are invited to put themselves forward via information on the website, email communications to annual members and direct advertising within the building. In order to achieve a good balance of skills and experience on the board, advertising may be targeted at individuals with particular experience (e.g. marketing, financial or governance) but any qualified member may apply. Teachers are also represented on the board by two teachers who, as with other trustees, serve for three years.

In the first instance potential Trustees attend a meeting with the Chair and/or Manager who give background information about the constitution and operation of the Charity. Candidates for trusteeship are provided with copies of the Articles of Association, the Charity Commission booklet 'The Essential Trustee' (CC3), the most recent report and audited accounts, together with any other documents, such as an organisational chart, that may further clarify the role of the Board and individual Trustees.

A potential Trustee may be invited to attend one or more board meetings as an observer to better understand the business of meetings, their format and the decision-making process.

New Trustees may join the board at subsequent meetings if invited to do so by the existing Trustees. They become Trustees at the meeting next following the invitation of trustees and are subsequently nominated by the board for formal election at the AGM following, serving for three years from the date of the AGM.

Trustees are required to sign a copy of the Trustee Code of Conduct and a Trustee Declaration confirming that they are not barred from holding office. As Trustees will also be Directors of the Company, they are also required to provide personal details for their appointment to be registered with Companies House.

IYIMV

(A company limited by guarantee and registered charity)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Gabriel Irwin

Chair

Date:

IYIMV
(A company limited by guarantee and registered charity)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of IYIMV ('the Charity')

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

Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 in any material respect:

1. accounting records were not kept in respect of the Charity 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.

Signed:

Dated:

Cara Miller ACCA

910 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

IYIMV
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations	3	-	1,245	1,245	51,092
Charitable activities	4	335,805	-	335,805	342,223
Other trading activities	6	2,364	-	2,364	1,526
Investments	7	118	-	118	9
Total income		338,287	1,245	339,532	394,850
Expenditure on:					
Charitable activities	8	426,689	-	426,689	408,433
Total expenditure		426,689	-	426,689	408,433
Net movement in funds		(88,402)	1,245	(87,157)	(13,583)
Reconciliation of funds:					
Total funds brought forward		820,990	3,039	824,029	837,612
Net movement in funds		(88,402)	1,245	(87,157)	(13,583)
Total funds carried forward		732,588	4,284	736,872	824,029

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

All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

IYIMV
(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 04431832

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	296,873	303,828
Current assets			
Stocks	13	4,787	3,579
Debtors	14	9,272	7,890
Cash at bank and in hand		490,266	570,345
		504,325	581,814
Creditors: amounts falling due within one year	15	(64,326)	(61,613)
Net current assets		439,999	520,201
Total net assets		736,872	824,029
Charity funds			
Restricted funds	16	4,284	3,039
Unrestricted funds	16	732,588	820,990
Total funds		736,872	824,029

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Gabriel Irwin
Chair
Date:

The notes on pages 16 to 30 form part of these financial statements.

IYIMV
(A company limited by guarantee and registered charity)

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

1. General information

IYIMV is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1092322) and Registrar of Companies (Company Registered Number: 04431832) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are as detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

IYIMV meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, including government grants, are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 15% straight line
Fixtures and fittings	- 20% - 25% straight line
Computer equipment	- 20% - 25% straight line

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals are classified as financial instruments, and are measured at amortised cost as detailed in Note 15.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

IYIMV
(A company limited by guarantee and registered charity)

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

3. Income from donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and legacies	-	1,245	1,245
Government grants	-	-	-
Total 2022	-	1,245	1,245
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations and legacies	10,000	260	10,260
Government grants	40,832	-	40,832
<i>Total 2021</i>	<i>50,832</i>	<i>260</i>	<i>51,092</i>

Included within the Income from donations is £Nil of government grant income (2021: £40,832). This grant income was received from Westminster County Council to assist with the impact of the COVID-19 pandemic. There were no unfulfilled commitments or other contingencies associated with this income at the year-end date.

4. Income from charitable activities by fund

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities	335,805	335,805	342,223
<i>Total 2021</i>	<i>342,223</i>	<i>342,223</i>	

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

5. Income from charitable activities by type

	2022	<i>2021</i>
	£	£
Yoga classes	300,434	297,662
Teacher training	52	-
Members subscriptions	34,798	43,514
Other income	521	1,047
	335,805	<i>342,223</i>
	335,805	<i>342,223</i>

6. Income from other trading activities

	Unrestricted funds	Total funds	<i>Total funds</i>
	2022	2022	<i>2021</i>
	£	£	£
Sale of yoga goods	2,364	2,364	1,526
	2,364	2,364	<i>1,526</i>
	2,364	2,364	<i>1,526</i>

7. Investment income

	Unrestricted funds	Total funds	<i>Total funds</i>
	2022	2022	<i>2021</i>
	£	£	£
Bank interest receivable	118	118	9
	118	118	<i>9</i>
	118	118	<i>9</i>
<i>Total 2021</i>	<i>9</i>	<i>9</i>	<i>9</i>
	<i>9</i>	<i>9</i>	<i>9</i>

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Yoga classes	152,525	274,164	426,689
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Yoga classes	142,315	266,118	408,433

All expenditure recognised in the prior year was allocated to unrestricted funds.

Analysis of direct costs

	Yoga classes 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fees paid to teachers	148,133	148,133	135,814
Studio equipment hire	195	195	348
Yoga goods cost of sales	445	445	4,021
Hygiene supplies	3,752	3,752	2,132
	152,525	152,525	142,315

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Yoga classes 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	121,901	121,901	133,557
Depreciation	17,121	17,121	14,430
Bank charges	9,671	9,671	13,113
Rent and rates	4,088	4,088	1,792
Light, heat and water rates	5,715	5,715	5,507
Advertising	47,246	47,246	41,157
Governance costs	4,463	4,463	12,992
Travelling	4,822	4,822	1,646
Insurance	3,858	3,858	3,009
Building work and repairs	10,177	10,177	1,558
Office and sundry costs	45,102	45,102	37,357
	<u>274,164</u>	<u>274,164</u>	<u>266,118</u>

9. Governance costs

	2022 £	<i>2021 £</i>
Independent Examiners remuneration - current year	3,420	3,120
Accountancy fees	-	420
Legal and professional fees	865	1,056
Payroll	178	162
Employment advisory services	-	8,234
	<u>4,463</u>	<u>12,992</u>

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

10. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	114,764	<i>124,484</i>
Social security costs	5,099	<i>6,334</i>
Contribution to defined contribution pension schemes	2,038	<i>2,739</i>
	121,901	<i>133,557</i>

The average number of persons employed by the Charity during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Staff	6	<i>6</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity. During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*) in their capacity as a Trustee.

Further information on remuneration received has been disclosed in Note 18.

During the year ended 31 December 2022, no expenses were reimbursed or paid directly to Trustees (*2021 - £NIL*).

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

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Assets under constr- uction £	Total £
Cost or valuation					
At 1 January 2022	504,212	41,396	55,757	33,208	634,573
Additions	-	-	10,166	-	10,166
At 31 December 2022	<u>504,212</u>	<u>41,396</u>	<u>65,923</u>	<u>33,208</u>	<u>644,739</u>
Depreciation					
At 1 January 2022	255,166	38,907	36,672	-	330,745
Charge for the year	9,509	766	6,846	-	17,121
At 31 December 2022	<u>264,675</u>	<u>39,673</u>	<u>43,518</u>	<u>-</u>	<u>347,866</u>
Net book value					
At 31 December 2022	<u><u>239,537</u></u>	<u><u>1,723</u></u>	<u><u>22,405</u></u>	<u><u>33,208</u></u>	<u><u>296,873</u></u>
At 31 December 2021	<u><u>249,046</u></u>	<u><u>2,489</u></u>	<u><u>19,085</u></u>	<u><u>33,208</u></u>	<u><u>303,828</u></u>

13. Stocks

	2022 £	2021 £
Stock	<u><u>4,787</u></u>	<u><u>3,579</u></u>

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

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	936	-
Other debtors	2,936	1,895
Prepayments and accrued income	5,400	5,995
	9,272	7,890
	9,272	7,890

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	25,307	32,405
Other taxation and social security	1,914	2,858
Other creditors	7,877	8,640
Accruals and deferred income	29,228	17,710
	64,326	61,613
	64,326	61,613
	2022 £	2021 £
Deferred income at 1 January 2022	14,590	29,055
Resources deferred during the year	25,809	14,590
Amounts released from previous periods	(14,590)	(29,055)
	25,809	14,590
	25,809	14,590

The deferred income recognised at the year-end relates to Yoga classes and workshops to be held in 2023.

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General Fund	99,919	338,287	(409,568)	(10,166)	18,472
Fixed Asset Fund	303,828	-	(17,121)	10,166	296,873
Building Development Fund	417,243	-	-	-	417,243
	<u>820,990</u>	<u>338,287</u>	<u>(426,689)</u>	<u>-</u>	<u>732,588</u>
Restricted funds					
Bellur Fund	2,239	-	-	-	2,239
Lesvos Solidarity	800	225	-	-	1,025
Ukraine Relief Fund	-	1,020	-	-	1,020
	<u>3,039</u>	<u>1,245</u>	<u>-</u>	<u>-</u>	<u>4,284</u>
Total of funds	<u><u>824,029</u></u>	<u><u>339,532</u></u>	<u><u>(426,689)</u></u>	<u><u>-</u></u>	<u><u>736,872</u></u>

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

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Fund	118,316	394,590	(394,003)	(18,984)	99,919
Fixed Asset Fund	299,274	-	(14,430)	18,984	303,828
Building Development Fund	417,243	-	-	-	417,243
	<u>834,833</u>	<u>394,590</u>	<u>(408,433)</u>	<u>-</u>	<u>820,990</u>
Restricted funds					
Bellur Fund	2,199	40	-	-	2,239
Lesvos Solidarity	580	220	-	-	800
	<u>2,779</u>	<u>260</u>	<u>-</u>	<u>-</u>	<u>3,039</u>
Total of funds	<u><u>837,612</u></u>	<u><u>394,850</u></u>	<u><u>(408,433)</u></u>	<u><u>-</u></u>	<u><u>824,029</u></u>

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

16. Statement of funds (continued)

The Fixed Asset Fund reflects the Charity's resources tied up in fixed assets and the balance equates to the net book value of the fixed assets at the year end. Expenditure is depreciation and the balance transferred into the fund reflects the additions for the year. During the year, a transfer of £10,166 was made to the Fixed Asset Fund from the General Fund for this purpose.

The Building Development Fund was established to eventually add studio space and enhance existing services with the aim of enhancing the experience of students whilst at the same time honouring the integrity of the existing building.

The Bellur Fund represent donations received towards an Indian charity called the Bellur Krishnamacher & Seshamma Smaraka Niddhi Trust (the Bellur Trust) formed by Mr BKS Iyengar, amongst others, to help with the development of Bellur (Mr Iyengar's birthplace) and other villages in India. The donations received will be paid on to the Trust in due course.

During the year, donations were also received from members for payment onto the Charity, Lesvos Solidarity. The donations received will be paid on to the Charity in due course.

During the year, donations were also received from members for payment onto the Charity, the Ukraine Relief Fund. The donations received will be paid on to the Charity in due course.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	296,873	-	296,873
Current assets	500,041	4,284	504,325
Creditors due within one year	(64,326)	-	(64,326)
Total	732,588	4,284	736,872

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	303,828	-	303,828
Current assets	578,775	3,039	581,814
Creditors due within one year	(61,613)	-	(61,613)
Total	<u>820,990</u>	<u>3,039</u>	<u>824,029</u>

18. Related party transactions

Executive Committee members (who are Trustees for Charity law purposes and Directors for company law purposes) did not receive any remuneration during the year except for fees paid to them as yoga teachers whilst on the Committee.

During the year 2 (2021 - 2) Executive Committee members, being Marco Cannavo and Penny Chaplin, were paid fees of £33,882 (2021 - £35,578) for services as yoga teachers.

Such remuneration is allowed in the Charity's Memorandum of Association. At the year-end £3,506 (2021 - £2,821) was payable to the Executive Committee members.

IYIMV

England & Wales - Charity number 1092322

Accounts

IYIMV

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

IYIMV
(A company limited by guarantee and registered charity)

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IYIMV
(A company limited by guarantee and registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	John Robinson, D Phil FCA, Chair (resigned 27 June 2021) Miguel Ortega, Honorary Treasurer, appointed to Chair 27 June 2021 Alan Johnson (resigned 13 January 2022) Jonathan Jones, appointed to Treasurer 27 June 2021 Marco Cannavo (Teacher) Penny Chaplin (Teacher) Erica Handling Gabriel Irwin Tim Greenhalgh (appointed 27 June 2021) Elizabeth Galbraith (appointed 27 June 2021)
Company registered number	04431832
Charity registered number	1092322
Registered office	223a Randolph Avenue London W9 1NL
Manager	Alan Reynolds
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	NatWest PLC 127 Kilburn High Road Kilburn London NW6 6JL Barclays PLC 320/322 Elgin Avenue Maida Vale London W9 1JX
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 1BE

IYIMV

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CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

2021 has once more been a very challenging year for all of us and for IYIMV.

The Board of Trustees has continued to pursue the aims and objectives of IYIMV and, thanks to its dedication and that of its staff and teachers, together with the loyalty of its members, we remain a leading institution and closed the year without suffering too much financial harm.

We continued to offer a wide variety of livestream classes and, following all the safety recommendations, have steadily re-introduced studio classes that must continue to be the foundation for any Iyengar yoga student regardless of their level or years of practice.

Among the many achievements this year, it's worth highlighting the appointment of GAS Design as the new IYIMV website developers entrusted to build the new IYIMV portal. Planning permission for the building extension was granted by Westminster City Council, allowing us to move one step forward on this project. Last but not least, a Diversity Advisory Group was established, aimed at improving and expediting the process of diversity and inclusion at Maida Vale.

The future remains uncertain, but part of its success relies on the altruistic work done by the members of the Board. I therefore take this opportunity to encourage all members to consider joining the Board to share their expertise in helping IYIMV continue to thrive.

To conclude, I'd like to thank all the trustees, teachers, and staff at for their invaluable work and dedication to running IYIMV during this year; without them the centre wouldn't have achieved as much as it did in 2021.

In particular, I want to express my gratitude to John Robinson, our previous Chair, who retired this year, and to share a very warm welcome to the two new trustees who joined the Board, Tim Greenhalgh and Elizabeth Galbraith.

Miguel Ortega,
Chair,
IYIMV

IYIMV

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MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

We started the year as we had ended 2020: the studios closed but with a strong livestream presence. It was not until May that we were once again able to welcome students back to in-person classes. Even then, the prevailing restrictions obliged us to limit the number of places available and combine the two studios to allow as much space as possible per person. Naturally, this also limited the number and range of classes we could offer.

Priority was given to classes for less experienced students, whose need for closer observation and adjustment is greater. Of the 559 studio classes hosted, 347 were at Beginners, Beginners/General or Introductory level (62%). We provided 10 full Introductory Courses for students completely new to yoga, compared with the usual 24 in an uninterrupted year.

Some Pregnancy and Remedial classes were reintroduced in October and November respectively. Intermediate classes were given in the studio with Stephen Richardson, Alaric Newcombe, Kate Rathod and Richard Agar Ward. Megan Inglesent, Judy Lynn, Marco Cannavo, and Richard Agar Ward also gave General classes. Some 'hybrid classes' with students in the studio, but also available online via Zoom, were also provided. Penny Chaplin led two very well attended Professional Development sessions in September and November, and there were a small number of extended classes and workshops.

A total of 5,644 students attended 559 studio classes and workshops. For livestream classes, there were 24,990 visits to the 1,399 classes and workshops. Livestream classes produced 63% of the overall income for the year, emphasising the vital contribution this relatively new provision has made during the pandemic. In the coming months, there will be a continuing presence online, together with a sustained drive to boost studio attendance with a broader offering and, at the right time, the re-opening of both studios.

I would like to record my thanks to all teachers, trustees and staff who have done so much in the year to keep up the momentum of our organisation. Much behind the scenes work was done in association with GAS Design over the production of the new website. Particular thanks are due to Tim Greenhalgh and Liz Galbraith from the Board, together with Melissa Loddo and Sarah McCarthy. Thanks also to Korinna Pilafidis-Williams and her assistants for their work on the production of the 2021 Dipika in exceedingly difficult circumstances. Production of the 2022 edition is already under way.

I would also like to thank John Robinson, who stepped down from the Board at the AGM after three testing years, first as Hon. Treasurer and subsequently Chair. Miguel Ortega followed that route, taking on the Chair in 2021, being replaced by Jonathan Jones as Hon. Treasurer.

Marco Cannavo and Penny Chaplin represented the teaching group at Board level throughout the year. Gabriel Irwin continued to steer the proposed building project for the Board, consulting with the architects and leading the Building Steering Group. We finally achieved full planning permission in November 2021. Alan Johnson led the Governance Advisory Group with much invaluable input from Erica Handling in producing governance policies and documentation to put the organisation on a sounder footing with respect to the Code of Governance for Smaller Charities, which the Board has adopted. Marco has also been instrumental in setting up the Diversity Advisory Group, whose aim is to advise the Board on issues of inclusion and diversity within the organisation. Thanks are also due to the student representatives in each of the sub-committees who have contributed their time and energies unstintingly.

The reception team also contributed beyond the call of duty in the provision of livestream classes, design (Sarah), publicity and social media (Sarah and Tania). As in 2020, Mary held the fort in reception during the long months of lockdown whilst also contributing to a wide range of administrative duties. During the year, Angie Klein moved on and was replaced by Clare Lewis, who has taken on much of the dedicated livestream co-hosting; staff returned to in-house reception and have juggled their regular duties with co-hosting from behind the desk. We welcomed Marianna Kobosko in the autumn to bolster the studio reception rota.

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**MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Departures: Alan Johnson stepped down from the chair of the Governance Advisory Group and the Board in January 2022. From among the teachers, Elisabeth Wengersky retired from regular teaching. We hope to see both attending classes for many years to come.

Finally, at the time of writing, news came that Marion Bloch had died peacefully in April. Marion served as a trustee between 2008 and 2012. There will be an obituary in this year's Dipika.

Alan Reynolds,
Manager,
April 2022

IYIMV

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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 Standards applicable in the UK and the Republic of Ireland (FRS 102).

A vision for the future

The influence of BKS Iyengar, who died in 2014, as a master yoga teacher, practitioner and innovator is recognised across the world. We are dedicated to maintaining his legacy by providing a centre of excellence offering leadership, best practice, research, support and training for Iyengar yoga students and teachers.

Objects and Activities

The objects, purpose and activities of the Charity, as per its Memorandum and Articles, are:

- To advance public education in the classical teachings of the science of yoga based upon the principles of the highest standards of personal conduct and service to others.
- To promote and advance for the public benefit the study and practice of and research into the therapeutic effects of yoga as a means of improving mental, physical and spiritual health of the community, and to publish the useful results of any such research.

Overview and Achievements in 2021

We entered another year of activity subject to Covid 19 restrictions which, as it turned out, continued throughout the year. There were no studio classes between January and May, after which a limited timetable of studio classes was reintroduced. These were subject to many restrictions to ensure the safety of students, teachers and staff alike, and started with 13 classes in the third week of May.

During the period of opening from May to December, measures to ensure social-distancing and protection meant that only a limited number of students could be admitted to the combined studios, and only a restricted timetable of studio classes could be offered. The average number of weekly studio classes in the latter part of the year was 22.

For the future, online classes will continue alongside live provision in the studio, allowing us to reach more students who, for whatever reason, are unable or unwilling to travel to classes at Maida Vale. Livestream classes are directed towards more experienced students at General and Intermediate level, while studio classes are slanted towards provision for newer students, including Introductory Course provision.

Active membership fell by just under 9% during the year, and there were fewer Introductory Courses which usually replenish the membership reductions that occur through natural wastage. We asked that members maintain their memberships during lockdown and are grateful that most have done so. Though we appreciate that online teaching is not for all, approximately 75% of the membership have attended online classes. We aim to encourage the return to live classes whenever possible, subject to maintaining a safe place of practice. For the time being, we will continue to work with a single conjoined studio and lower numbers of places available per class than before the pandemic.

The provision of Introductory Courses, which in more normal times provide the principal route of entry to classes in Iyengar yoga, was again severely impacted. However, for 2022 we have returned to a schedule of 6 rounds of six-week courses on Mondays, Wednesdays and Saturdays throughout the year, a total of 18 individual courses.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

While some regular teachers have chosen not to provide online classes, we were again able during 2021 to deliver regular classes for students and teachers with most of the familiar teachers. The timetable itself evolved from a schedule of mixed ability classes to a range of more specific classes at Beginners, General and Intermediate levels, MS and Pranayama classes including more early classes. Remedial and Pregnancy classes were reintroduced in the studios during the latter part of the year. Our livestream classes continue to provide access to practice with regular teachers for those outside London and overseas; many former UK students who had moved away from London or who found it difficult to travel to Maida Vale regularly were accommodated in livestream classes. Similarly, we have been able to welcome former and new members from overseas. In view of this, and to broaden our provision generally, we will be continuing with a programme of online classes after the centre is fully re-opened.

During the year, full planning permission for the expansion of the centre was granted by Westminster City Council. In view of the ongoing restrictions, the board agreed to defer any decision on taking the building project forward until such time as the continuing need for expansion and the availability of funding should become clearer. Planning permission remains valid for three years from the grant date and, in order to deal with pre-construction activities, further decisions will be made later in 2022.

After a year in which we were obliged to produce an online version of Dipika, we hope to return to the printed format in 2022. Korinna Pilafidis-Williams and her assistants are already preparing the latest edition.

Public Benefit

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to further the Charity's purposes for the Public Benefit

For the purposes of the Charities Act 2006, all charities must show that through their activities they provide a public benefit. This must be identifiable, related to the aims of the charity, and balanced against any detriment. They must benefit the public or a section of the public and must not be unreasonably restricted by the ability to pay. Any private benefits must be incidental.

At the time of the first lockdown in March 2020, which made the studios unavailable for classes, a programme of livestream classes was rapidly introduced. With limited re-opening again possible from May 2021 a wider selection of classes was possible, including free taster classes and low-cost Introductory Courses, remedial provision, and pregnancy classes. Concessionary prices for members continue to allow substantial discounts against the usual cost of classes for both livestream and studio classes.

In ordinary circumstances, the provision of Free Taster Classes and the low-cost Introductory Courses is the principal means of bringing new students to Iyengar yoga at Maida Vale. The disruption of studio provision impacted heavily on this during the year, but we were able to provide Introductory course classes on three days per week during the second part of 2021, and these will continue throughout 2022. Each course is preceded by a free taster session in the week before commencement of the course.

The Introduction to Iyengar Yoga Courses provide an ideal foundation for a longer-term Iyengar yoga practice; they comprise a 3-month membership, six 75-minute Course classes taken sequentially over six weeks, and two further standard 90-minute Beginners' classes to be used after the course. Members' prices are available during the three months of membership, starting at the close of the course. The £85 cost therefore provides 10.5 hours of dedicated introductory training along with the option to continue learning at members' prices.

The Introductory Course offer to Westminster residents via their City Save scheme was improved to allow a large (£25) discount, bringing the cost of the course down to £60 with a City Save Card.

IYIMV

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The introduction of one-month memberships, including a free online class, encouraged new but experienced Iyengar yoga practitioners to access the services offered online. We also continue to provide free-access practice information and advice via the website.

In 2021, one Outreach Class was funded and equipped by IYIMV. Kristyan Robinson provided two sessions on Wednesdays at West Hampstead Women's Centre. These are continuing during 2022. Work is also under way to reach out to individuals and groups within minority ethnic communities, currently under-represented in the profile of regular students. Issues of diversity and inclusion will also be examined and brought before the board by a newly established Diversity Advisory Group (see below).

The board also intends to promote the engagement of students, teachers and external research bodies into research concerning the therapeutic effects of Iyengar yoga.

There are limited private benefits available in the provision of free lessons to staff (allocated on a pro rata basis according to hours worked) and teachers, and one free special workshop per year for teachers. Teachers are encouraged to attend classes with more senior teachers and by the provision of dedicated classes and workshops, some of which are available to IYIMV regular teachers free of charge. Some 479 free classes or workshops were taken up by teachers and others during 2021. 547 students attended classes at concessionary rates (1.78%).

Staff and teachers are also eligible to receive a small discount on yoga goods, while all goods sold are priced at extremely low margins, making them competitive with any other supplier and providing a convenient source of supply.

Financial Performance

With continuing reductions in the provision of yoga classes and only minor reductions in overhead costs during the year, a deficit was again returned. However, the receipt of government pandemic funding through Westminster City Council, together with a significant legacy and some smaller generous donations from members served to boost income and, to some extent, offset the trading losses otherwise sustained.

Studio workshops with senior international and IYIMV teachers were necessarily curtailed, as were many Introductory Courses. Remedial, Pregnancy and Children's classes were also seriously affected or cancelled during the year, depending as they do on close personal supervision or the greater use of specialized equipment.

Most of the building costs remained stable, though utility costs were somewhat reduced. The organisation benefited from a business rates 'holiday' from January to June 2021. There was also a reduction of 50% applied to rates during the June to December period and extending into early 2022 and the 2022-23 rating year.

Reception staff were fully deployed in booking and co-hosting yoga classes, together with their involvement in background planning, publicity and administration. With regular daily reception cover in the office, together with remote back-up provision of hosting services, there was some increase in staff provision leading to an increase in overall reception costs during the year. The manager worked from home throughout the year, coordinating activity and providing staff and board support.

During the period of partial opening from May, cleaning and maintenance costs were substantially increased due to the requirements of Covid-secure operation. There was, however, some reduction in teaching costs consequent upon the lower number of regular classes, particularly in January to May, and the cancellation of many workshops.

IYIMV

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The board completed the process of commissioning a new website. At the time of writing, the new website has recently been launched. It is hoped that the new, more customer friendly and better integrated site will be the principal hub for information about IYIMV and provide fully integrated links to booking, social media and enhanced online content including video. The board will also be commissioning fresh new photography and video imaging to enhance the site. Negotiations are continuing for the provision of improved street level signage to the building.

The trustees closely monitored the income and expenditure of the organisation throughout the year mindful of the likelihood of substantial losses sustained because of reduced activities. The organisation is in the fortunate position of holding substantial reserves accumulated during recent years. The board continues to monitor activities and funding including potential expenditure on the extension of the building.

The trading deficit for the year was £14k and the budget for 2022 predicts a small surplus in the region of £30K based on the price changes introduced in early 2022 together with a projected improvement in general business consequent upon improved Covid circumstances, the launch of the new website, and improved marketing and engagement activities. The financial report and accounts give full details relating to IYIMV performance during the year.

Some support was received from the government via Westminster City Council in the form of grants relating to loss of business activity during the lockdown. These amounted to £40,832 in the year: January (£18,118) and March (£4,714) relating to business closure during the third lockdown and April (£18,000) in the form of a Restart Grant.

In January 2021, we received a legacy of £10,000 from former student, Hugh Saffery, whose death occurred in April 2020.

In early 2021 the board agreed that class credits against Yoga Cards held by current members should be returned to members' accounts for use against further services or for refunds on application. The continuing lockdown, together with uncertainty surrounding the likely re-opening, meant that dormant member funds should be released. As Yoga Cards are only valid with a current membership, this provision was limited to those current members holding valid Yoga Cards with remaining class credits at the date of the first lockdown on 17 March 2020. Some £12,500 was returned to members' use in this way.

Income from classes and subscriptions during the financial year amounted to £341,176. Full details of income and expenditure are included in the Statement of Accounts.

Attendances and Workshops

7 workshops were provided during the year together with 2 studio based Professional Development days facilitated by Penny Chaplin. Regular teachers Marco Cannavo, Penny Chaplin, Richard Agar Ward, Alaric Newcombe and Judy Smith, as well as overseas teacher Rajvi Mehta (2 sessions online) facilitated workshop teaching. Workshops attracted 225 students (average 32) and produced income of £6,573.

All other studio workshops with senior UK and international teachers planned for the year were cancelled.

Membership

Sales of memberships in 2021 brought in £43,514 (1,214 various memberships) compared with £48,056 in 2020 (1,282 various memberships).

603 Annual memberships were bought during the year as well as 288 one-month memberships and 323 three-month memberships (including 110 sold as part of Introductory Courses).

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Active membership fell from 799 on 1 January to 728 at the end of the year, a fall of 8.9%.

Financial Review – Reserves policy

Charity law requires any income received by a charity to be spent within a reasonable period from receipt. Trustees may choose to keep some of this income as reserve but must be able to explain to stakeholders how these reserves are used to manage uncertainty. The maintenance of reserves is intended to mitigate against uncertainty relating to cash flow, to ensure that there are sufficient funds to cover any financial shortfalls, to react to unexpected situations, and to protect the charity's activities if expected income is not received.

The Board reviews the reserves held regularly by reference to monthly management accounts, including cashflow, to ensure that the charity can fulfil its continuing obligations.

At their meeting on 12 November 2020 the trustees agreed to reduce the money held on reserve from the equivalent of 6 months' running costs to 3 months, as follows:

- To reduce the general reserves from six months (£236,633) to three months (£118,316) and transfer the remaining funds (£118,317 as per the 2020 financial statements) to the Building Development Fund.
- To transfer the funds previously held in the Major Repairs Fund (£25,516 as per the 2020 financial statements) to the Building Development Fund and in case of need of any repairs to cover these with the General fund.

These changes were reflected in the 2020 accounts and have simplified the accounts, continuing to allow the board to comply with charity regulations, and reduce the amount of money we may need to borrow to carry out the building extension.

As at the year-end, the Charity held £99,919 in general funds, £303,828 in the Fixed Asset fund, £417,243 in the Building Development fund and £3,039 in restricted funds.

Fixed assets

The Fixed Asset Reserve is kept to reflect the value of the resources utilised in the fixed assets of the centre including the building, fixtures, fittings and equipment. The CCTV system was replaced in May (£2,578) and a new laptop (£832) and ethernet connection to the studios (£1,704) were provided in September and October. Following standard accountancy practices, fixed assets are written down by regular percentages in each year for a given total period. The cost allocated to depreciation for 2021 was £14,430 (2020: £14,369). Fees relating website design and development by GAS Design Limited amounted to £13,858 during the year.

Strategy and Designated Funds

The major plans for 2022 include the development of plans for increased capacity at the centre, enhanced marketing, outreach, research, and better access to classes for those from minority groups or those on limited incomes.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

A small range of price increases was introduced in February 2022. Membership fees were unchanged. Prices originally set for online classes were reviewed at the end of 2020 and an increase in the standard online class price from £8 to £9 was introduced in February 2021, along with the 11 for 10 livestream class multi-use card (£90). Outstanding credit on dormant studio Yoga Cards was returned to members' accounts, making funds available to them for current online classes and/or goods. By this means, some £12.5K was returned to members at the end of February and early March 2021.

Further funds will be designated to the building programme consistent with keeping a healthy operating reserve.

CONSTITUTION

IYIMV is a private charitable company limited by guarantee and is registered the Charity Commission (Charity Registered Number: 1092322) and Registrar of Companies (Company Registered Number: 04431832) in England and Wales.

Sub-committees

The board has been continuously engaged in projects begun before the pandemic. The main sub-committees of the board (teaching, governance, and building) continued to oversee specific projects. Work was undertaken during the year, guided by the Governance Advisory Group under its chair Alan Johnson, to set up a Diversity Advisory Group. The aim of this group is to raise awareness of diversity and inclusion issues and to ensure that their consideration, together with identified action, is a regular part of board activities.

Teaching Committee

Chair: Marco Cannavo succeeded by Penny Chaplin: Members: Amparo Rodriguez (retired), Hazel Sainsbury, and Harshini Wikramanayake.

The TC was fully engaged in planning and overseeing the provision of online classes as well as forward planning for the year. Marco Cannavo and Penny Chaplin, now chair of the TC, are serving trustees. Thanks are due to all of them who give freely of their time to ensure that teaching and timetabling questions are carefully considered, with proposals made to the main board. A broad timetable based on the needs of students is in place and planning for the rest of 2022 continues.

Governance Advisory Group

Chair: Alan Johnson (retired). Members: Erica Handling, Alan Reynolds, John Robinson, Vanessa Swann and Tim Chenevix-Trench.

The GAG continued its work on reviewing organisational policies and procedures with a view to bringing IYIMV in line with the tenets of the Code of Governance for Smaller Charities. This has meant the review, drafting or adoption of policies across all aspects of charity governance from trustee roles to risk assessment and continuity planning, with much else in between.

Particular thanks are due to Alan Johnson, who retired early in 2022, for his work in driving forward the work on governance and diversity.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Building Steering Group

Chair: Gabriel Irwin. Members: Miguel Ortega (IYIMV Chair), Nick Barnett, Penny Chaplin, Gemma Jackson, Denise Trollope and Alan Reynolds.

The BSG continues to work closely with the architects and other professional construction advisers to develop the plans for the proposed building extension and to investigate options for the future.

Revised plans for the foundations of the ground floor reception area and its surrounding landscaping were submitted, enabling submission of the full planning application late in 2020. Full planning permission was granted, subject to minimal restrictions, in the autumn of 2021.

A further approach to Notting Hill Genesis to buy the freehold of the driveway again proved unsuccessful. However, discussions concerning cooperation with them towards the improvement and development of the drive are continuing; this will include landscaping, lighting, planting and improvements to the building approach.

Diversity Advisory Group

Members: Marco Cannavo (Trustee), Kristyan Robinson, Suman Bhuchar, Ryabchikova Evgenia, Paul McAiney and Wendy McGuire.

A series of open meetings was arranged online during the year to gather the views and opinions of members. Subsequently, a small group was set up to consider the IYIMV's needs in relation to diversity and inclusion, and to make recommendations to the board.

More detailed reports from the sub-committees will be given at the AGM in June 2022.

Website development

The board received applications from several interested designers for the creation of a new website against a detailed brief, from which a shortlist of four was selected to present their ideas to the board at a series of online meetings. GAS Design were chosen from among the applicants and began their work in late summer 2021. The aim was to make the new website more user friendly, allowing faster and more direct access to class booking and payment, as well as to be more visually attractive and informative for newer students. The site went live at the end of March 2022.

Board of Trustees

The board met (virtually) throughout the year and hosted the AGM online for the second time in June 2021. Electronic voting was enabled for all members attending the meeting. One retirement took place at the meeting and two new trustees were duly elected to the board. Thanks are due to John Robinson, who served as Hon. Treasurer and later Chair, who retired at the meeting. New trustees from among the student group are Tim Greenhalgh and Liz Galbraith.

Full details of trustees serving during the financial year 2021 and to date are found on the Administrative and Reference Details page.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

A Membership Charity

IYIMV is an affiliated organisation of IY(UK), the body responsible for supporting standards of teaching of Iyengar yoga in the UK, and our Teaching Committee consults directly on questions relating to teaching with IY(UK) and the Ramamani Iyengar Memorial Yoga Institute (RIMYI), the foundation established by BKS Iyengar in Pune, India. Several teachers also serve on sub-committees of IY(UK).

We are a membership charity. This means our members are represented by an elected board of trustees comprising students and teachers who volunteer their time to oversee the management of IYIMV and make decisions about how to achieve our vision for the future of the organisation. The Chair of the Board of Trustees directly oversees the Manager who in turn looks after the IYIMV team. Reception staff have wide-ranging tasks over and above their front desk activities, including book-keeping, administration, design, presentation and social media.

The board thanks all teachers, staff and students for their cooperation and hard work in continuing to provide a wide range of livestream and studio classes.

The Teaching Committee is a voluntary group of IYIMV teachers who meet to make recommendations to the Board of Trustees on decisions relating to teaching. They are actively involved in supporting outstanding standards of teaching and professional development to serve our community of members. The Teachers' Representatives on the Board of Trustees throughout 2021 were Penny Chaplin and Marco Cannavo.

Three other sub-committees are more fully described above.

Trustee recruitment and appointment

Trusteeship is open to annual members of more than 12 months' standing. Potential trustees are invited to put themselves forward via information on the website, email communications to annual members and direct advertising within the building. In order to achieve a good balance of skills and experience on the board, advertising may be targeted at individuals with particular experience (e.g. marketing, financial or governance) but any qualified member may apply. Teachers are also represented on the board by two teachers who, as with other trustees, serve for three years.

In the first instance potential trustees attend a meeting with the chair and/or manager who give background information about the constitution and operation of the charity. Candidates for trusteeship are provided with copies of the Articles of Association, the Charity Commission booklet 'The Essential Trustee' (CC3), the most recent report and audited accounts, together with any other documents, such as an organisational chart, that may further clarify the role of the board and individual trustees.

A potential trustee may be invited to attend one or more board meetings as an observer to better understand the business of meetings, their format and the decision-making process.

New trustees may join the board at subsequent meetings if invited to do so by the existing trustees. They become trustees at the meeting next following the invitation of trustees and are subsequently nominated by the board for formal election at the AGM following, serving for three years from the date of the AGM.

Trustees are required to sign a copy of the Trustee Code of Conduct and a Trustee Declaration confirming that they are not barred from holding office. As trustees will also be directors of the company, they are also required to provide personal details for their appointment to be registered with Companies House.

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

IYIMV

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Approved by order of the members of the board of Trustees and signed on their behalf by:

Miguel Ortega

Miguel Ortega (May 16, 2022 11:53 GMT+2)

.....
Miguel Ortega

Chair

Date: 16/05/2022

IYIMV
(A company limited by guarantee and registered charity)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the Trustees of IYIMV ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 in any material respect:

1. accounting records were not kept in respect of the Charity 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.

Signed: 

Dated: 24 May 2022

Cara Miller ACCA

910 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

IYIMV
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	3	50,832	260	51,092	2,679
Charitable activities	4	342,223	-	342,223	350,475
Other trading activities	6	1,526	-	1,526	2,770
Investments	7	9	-	9	180
Total income		<u>394,590</u>	<u>260</u>	<u>394,850</u>	<u>356,104</u>
Expenditure on:					
Charitable activities	8	408,433	-	408,433	402,483
Total expenditure		<u>408,433</u>	<u>-</u>	<u>408,433</u>	<u>402,483</u>
Net movement in funds		<u>(13,843)</u>	<u>260</u>	<u>(13,583)</u>	<u>(46,379)</u>
Reconciliation of funds:					
Total funds brought forward		834,833	2,779	837,612	883,991
Net movement in funds		(13,843)	260	(13,583)	(46,379)
Total funds carried forward		<u>820,990</u>	<u>3,039</u>	<u>824,029</u>	<u>837,612</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 17 to 31 form part of these financial statements.

IYIMV
(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 04431832

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	303,828	299,274
Current assets			
Stocks	13	3,579	4,315
Debtors	14	7,890	6,902
Cash at bank and in hand		570,345	591,401
		581,814	602,618
Creditors: amounts falling due within one year	15	(61,613)	(64,280)
Net current assets		520,201	538,338
Total net assets		824,029	837,612
Charity funds			
Restricted funds	16	3,039	2,779
Unrestricted funds	16	820,990	834,833
Total funds		824,029	837,612

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Miguel Ortega
Miguel Ortega (May 16, 2022 11:53 GMT+2)

.....
Miguel Ortega
 (Chair of Trustees)

Date: 16/05/2022

The notes on pages 17 to 31 form part of these financial statements.

IYIMV
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

IYIMV is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1092322) and Registrar of Companies (Company Registered Number: 04431832) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are as detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

IYIMV meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, including government grants, are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 15% straight line
Fixtures and fittings	- 20% - 25% straight line
Computer equipment	- 20% - 25% straight line

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals are classified as financial instruments, and are measured at amortised cost as detailed in Note 15.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and legacies	10,000	260	10,260
Government grants	40,832	-	40,832
Total 2021	50,832	260	51,092
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations and legacies	2,000	679	2,679
	50,832	260	51,092

Included within the Income from donations is £40,832 of government grant income (2020: £Nil). This grant income relates to funding received from Westminster County Council to assist with the impact of the COVID-19 pandemic. There were no unfulfilled commitments or other contingencies associated with this income at the year-end date.

4. Income from charitable activities by fund

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities	342,223	342,223	350,475
<i>Total 2020</i>	350,475	350,475	

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Income from charitable activities by type

	2021	<i>2020</i>
	£	£
Yoga classes	297,662	296,945
Teacher training	-	1,573
Members subscriptions	43,514	48,056
Other income	1,047	3,901
	342,223	<i>350,475</i>

6. Income from other trading activities

	Unrestricted funds 2021	Total funds 2021	<i>Total funds 2020</i>
	£	£	£
Sale of yoga goods	1,526	1,526	<i>2,770</i>

7. Investment income

	Unrestricted funds 2021	Total funds 2021	<i>Total funds 2020</i>
	£	£	£
Bank interest receivable	9	9	<i>180</i>
<i>Total 2020</i>	<i>180</i>	<i>180</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Yoga classes	142,315	266,118	408,433
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Yoga classes	148,892	253,591	402,483

All expenditure recognised in the prior year was allocated to unrestricted funds.

Analysis of direct costs

	Yoga classes 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fees paid to teachers	135,814	135,814	142,708
Studio equipment hire	348	348	257
Yoga goods cost of sales	4,021	4,021	3,873
Hygiene supplies	2,132	2,132	2,054
	142,315	142,315	148,892

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Yoga classes 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	133,557	133,557	127,297
Depreciation	14,430	14,430	14,369
Bank charges	13,113	13,113	12,429
Rent and rates	1,792	1,792	707
Light, heat and water rates	5,507	5,507	5,595
Advertising	41,157	41,157	37,414
Governance costs	12,992	12,992	5,732
Travelling	1,646	1,646	1,540
Insurance	3,009	3,009	2,597
Building work and repairs	1,558	1,558	2,638
Office and sundry costs	37,357	37,357	43,273
	<u>266,118</u>	<u>266,118</u>	<u>253,591</u>

9. Governance costs

	2021 £	<i>2020 £</i>
Independent Examiners remuneration - current year	3,120	3,060
Accountancy fees	420	-
Legal and professional fees	1,056	978
Payroll	162	146
Employment advisory services	8,234	-
VAT advisory services	-	1,500
Trustee Training and recruitment	-	48
	<u>12,992</u>	<u>5,732</u>

IYIMV
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	124,484	<i>118,299</i>
Social security costs	6,334	<i>6,379</i>
Contribution to defined contribution pension schemes	2,739	<i>2,619</i>
	133,557	<i>127,297</i>

The average number of persons employed by the Charity during the year was as follows:

	2021	<i>2020</i>
	No.	No.
Staff	6	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity. During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*) in their capacity as a Trustee.

Further information on remuneration received has been disclosed in Note 18.

During the year ended 31 December 2021, no expenses were reimbursed or paid directly to Trustees (*2020 - £114 to 2 Trustees*). Expenses incurred in the prior year related to entertainment and governance training costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Assets under constr- uction £	Total £
Cost or valuation					
At 1 January 2021	504,212	38,818	39,351	33,208	615,589
Additions	-	2,578	16,406	-	18,984
At 31 December 2021	<u>504,212</u>	<u>41,396</u>	<u>55,757</u>	<u>33,208</u>	<u>634,573</u>
Depreciation					
At 1 January 2021	245,317	36,990	34,008	-	316,315
Charge for the year	9,849	1,917	2,664	-	14,430
At 31 December 2021	<u>255,166</u>	<u>38,907</u>	<u>36,672</u>	<u>-</u>	<u>330,745</u>
Net book value					
At 31 December 2021	<u><u>249,046</u></u>	<u><u>2,489</u></u>	<u><u>19,085</u></u>	<u><u>33,208</u></u>	<u><u>303,828</u></u>
<i>At 31 December 2020</i>	<u><u>258,895</u></u>	<u><u>1,828</u></u>	<u><u>5,343</u></u>	<u><u>33,208</u></u>	<u><u>299,274</u></u>

13. Stocks

	2021 £	2020 £
Stock	<u><u>3,579</u></u>	<u><u>4,315</u></u>

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	1,895	1,841
Prepayments and accrued income	5,995	5,061
	7,890	6,902
	7,890	6,902

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	32,405	21,289
Other taxation and social security	2,858	2,671
Other creditors	8,640	8,205
Accruals and deferred income	17,710	32,115
	61,613	64,280
	61,613	64,280

	2021 £	2020 £
Deferred income at 1 January 2021	29,055	27,487
Resources deferred during the year	14,590	29,055
Amounts released from previous periods	(29,055)	(27,487)
	14,590	29,055
	14,590	29,055

The deferred income recognised at the year-end relates to Yoga classes and workshops to be held in 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Fund	118,316	394,590	(394,003)	(18,984)	99,919
Fixed Asset Fund	299,274	-	(14,430)	18,984	303,828
Building Development Fund	417,243	-	-	-	417,243
	<u>834,833</u>	<u>394,590</u>	<u>(408,433)</u>	<u>-</u>	<u>820,990</u>
Restricted funds					
Bellur Fund	2,199	40	-	-	2,239
Lesvos Solidarity	580	220	-	-	800
	<u>2,779</u>	<u>260</u>	<u>-</u>	<u>-</u>	<u>3,039</u>
Total of funds	<u><u>837,612</u></u>	<u><u>394,850</u></u>	<u><u>(408,433)</u></u>	<u><u>-</u></u>	<u><u>824,029</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Fund	341,191	355,425	(388,114)	(190,186)	118,316
Fixed Asset Fund	294,245	-	(14,369)	19,398	299,274
Major Repairs Fund	25,516	-	-	(25,516)	-
Building Development Fund	220,939	-	-	196,304	417,243
	<u>881,891</u>	<u>355,425</u>	<u>(402,483)</u>	<u>-</u>	<u>834,833</u>
Restricted funds					
Bellur Fund	2,100	99	-	-	2,199
Lesvos Solidarity	-	580	-	-	580
	<u>2,100</u>	<u>679</u>	<u>-</u>	<u>-</u>	<u>2,779</u>
Total of funds	<u><u>883,991</u></u>	<u><u>356,104</u></u>	<u><u>(402,483)</u></u>	<u><u>-</u></u>	<u><u>837,612</u></u>

IYIMV
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds (continued)

The Fixed Asset Fund reflects the Charity's resources tied up in fixed assets and the balance equates to the net book value of the fixed assets at the year end. Expenditure is depreciation and the balance transferred into the fund reflects the additions for the year. During the year, a transfer of £18,984 was made to the Fixed Asset Fund from the General Fund for this purpose.

The Major Repairs Funds was established to meet the cost of major repairs to the building. Transfers are made into the fund at the discretion of the Executive Committee. During the prior year the full amount held of £25,516 was transferred into the Building Development Fund. The costs of any future repairs will be covered by the General Fund.

The Building Development Fund was established to eventually add studio space and enhance existing services with the aim of enhancing the experience of students whilst at the same time honouring the integrity of the existing building. During the prior year, the Trustees re-evaluated their General Fund Reserves Policy and a balance held was transferred into this fund. Further details have been provided in the Trustees Report.

The Bellur Fund represent donations received towards an Indian charity called the Bellur Krishnamacher & Seshamma Smaraka Niddhi Trust (the Bellur Trust) formed by Mr BKS Iyengar, amongst others, to help with the development of Bellur (Mr Iyengar's birthplace) and other villages in India. The donations received will be paid on to the Trust in due course.

During the year, donations were also received from members for payment onto the Charity, Lesvos Solidarity. The donations received will be paid on to the Charity in due course.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	303,828	-	303,828
Current assets	578,775	3,039	581,814
Creditors due within one year	(61,613)	-	(61,613)
Total	820,990	3,039	824,029

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	299,274	-	299,274
Current assets	599,839	2,779	602,618
Creditors due within one year	(64,280)	-	(64,280)
Total	<u>834,833</u>	<u>2,779</u>	<u>837,612</u>

18. Related party transactions

Executive Committee members (who are Trustees for Charity law purposes and Directors for company law purposes) did not receive any remuneration during the year except for fees paid to them as yoga teachers whilst on the Committee.

During the year 2 (2020 - 4) Executive Committee members, being Marco Cannavo and Penny Chaplin, were paid fees of £35,578 (2020 - £25,043) for services as yoga teachers.

Such remuneration is allowed in the Charity's Memorandum of Association. At the year-end £2,821 (2020 - £2,536) was payable to the Executive Committee members.

19. Capital commitments

At the year-end, the Charity had capital commitments of £7,032 (2020: £Nil) relating to the build of the new IYIMV website.

2021 Iyengar Yoga Institute Maida Vale - Final Accounts

Final Audit Report

2022-05-16

Created:	2022-05-16
By:	Alan Reynolds (alan@iyi.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAyCdz0BjWqS9oDkntQRMi7ooul78Ut3kl

"2021 Iyengar Yoga Institute Maida Vale - Final Accounts" History

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IYIMV

England & Wales - Charity number 1092322

Accounts

IYIMV

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

IYIMV

(A company limited by guarantee and registered charity)

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IYIMV

(A company limited by guarantee and registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	John Robinson, D Phil FCA, Chair Miguel Ortega, Honorary Treasurer Judy Lynn (Teacher) (resigned 21 June 2020) Korinna Pilafidis-Williams (Teacher) (resigned 21 June 2020) Austen Josephs (resigned 21 June 2020) Denise Trollope, FRICS (Dip Rating) (resigned 21 June 2020) Alan Johnson Jonathan Jones Marco Cannavo (Teacher) (appointed 21 June 2020) Penny Chaplin (Teacher) (appointed 21 June 2020) Erica Handling (appointed 21 June 2020) Gabriel Irwin (appointed 21 June 2020)
Company registered number	04431832
Charity registered number	1092322
Registered office	223a Randolph Avenue London W9 1NL
Manager	Alan Reynolds
Independent examiner	MHA MacIntyre Hudson Chartered Accountants Boundary House 4 County Place Chelmsford Essex CM2 0RE
Bankers	NatWest PLC 127 Kilburn High Road Kilburn London NW6 6JL Barclays PLC 320/322 Elgin Avenue Maida Vale London W9 1JX
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 1BE

IYIMV

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CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

This has been a challenging year. Thanks to the loyalty of its members and dedication of its staff and teachers IYIMV is emerging from the lockdown without suffering too much financial harm and with its visions for the future intact.

This year our Board meetings, like our classes, moved onto zoom. And, much like zoom classes, we wondered why we hadn't thought of it sooner. The prospect of heading to Maida Vale on a wet and cold winter's night for a Board meeting is firmly in the past. I hope this will be of some reassurance to any of our members who were thinking of joining the Board as a Trustee.

IYIMV is not owned by shareholders, it is not in that sense a commercial business. It is a company limited by guarantee and it has charitable status. In this legal framework IYIMV is controlled by its members through the Board of Trustees. I would like to ask all our members to consider joining the Board to give their expertise in helping IYIMV achieve its goals.

IYIMV does, of course, try to make a surplus. This year, understandably, it did not. The surpluses are for a purpose – they enable us to maintain and expand our charitable activities. Outreach classes and specialist classes need a subsidy but the majority of the surpluses that we currently hold, generated in previous years, are destined to finance the construction of a third studio.

We are still waiting for Westminster Council to approve planning permission but we are expecting permission to be granted. When it is given we can plan the start of the building works and, no doubt, start fundraising for the shortfall between the expected cost and our accumulated savings.

IYIMV has two charitable objectives, which are set out in the Trustees' Report on page 4, and during the course of this year the Board reaffirmed its commitment to the lesser known second objective. This involves undertaking research and publicising research into the therapeutic effects of yoga. With regard to publicising research, the Board decided that a page of IYIMV's new website should be devoted to this topic. With regard to undertaking research, we do have limited opportunities but will attempt to engage in research projects whenever possible.

In last year's Chair's Statement I mentioned that we'd had exploratory discussions with the Department of Sport, Exercise, & Rehabilitation at Northumbria University with a view to participating in one such research project involving students with multiple sclerosis and other neurological issues. Those particular discussions were brought to a standstill by Covid but contact with the Department has been maintained. Recently interviews have taken place between the researchers from Northumbria and our students with MS and their teachers. The researchers are going to share their findings in due course. I hope you will be reading more about this in Dipika and on the website.

So, after a year of lockdown there are exciting times ahead: a return to studio classes, a new website, a new building and aspirations for participating in and publicising research.

At this summer's AGM my term as a Trustee expires and I will be stepping down as Chair. The Board asked our current Honorary Treasurer, Miguel Ortega, if he would take over as Chair. Jonathan Jones has agreed to take on the role of Honorary Treasurer. I wish them both every success in their new roles.

John Robinson,
Chair

IYIMV

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**MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

I would like first to record my thanks to all students, teachers, staff and Trustees for their commitment and energy in helping to make this last difficult year one of which we can all be proud. The impact of the pandemic was both sudden and life-changing for all of us and, without the team spirit demonstrated throughout the year, much of what is reported in this document would not have been possible.

Looking back, one can see that the year started relatively uneventfully. Regular classes and workshops with a wide range of local and international teachers had been planned, introductory courses were scheduled and fully booked, and we looked forward to new initiatives with the building, the website and in the work of the board and sub-committees. By the beginning of March, news from Europe and the wider world gave rise to serious concerns but as yet no notion of the radical changes that were about to affect all our lives. When the changes came, they were both immediate and challenging.

We closed the building on 17 March, marginally ahead of the first national lockdown, and began to consider what we could do to provide some Iyengar yoga to our students until the crisis was over. I think that none of us could have imagined we would still be dealing with the consequences over a year later. Providing a wide range of classes and other content online was a technological challenge that our team has met creatively and diligently.

As it became clear that the pandemic was not going to recede quickly, the timetable was developed and refined under the guidance of the Teaching Committee to include classes with most of our regular teachers, as well as senior overseas teachers. It was decided early on that members were our priority; that we should provide, so far as possible, a timetable that reflected regular classes with familiar teachers. We are currently offering over 30 classes each week plus regular extended classes with senior teachers from India and elsewhere.

We asked that members keep up their memberships to maintain the ties between IYIMV and its dedicated students. I am pleased to say that the majority have stayed loyal and, I hope, gained something new from the classes offered during the latter part of 2020 and to date. We will be keeping online classes as we return to more normal times and look forward to welcoming back those members for whom online classes did not provide the kind of Iyengar yoga experience they seek.

We have also been pleased to see former members who had moved away from London, and we have attracted new members who previously were unable to attend regular classes at Maida Vale. This augurs well for future timetabling, when a mix of studio-based and online teaching will be provided. We are also looking to create more pre-recorded Iyengar yoga content for a renewed website to be launched later in the year.

During the brief period of respite in the third quarter of the year, we offered a limited range of studio classes, much circumscribed by regulations and limited to low class attendances. Though these were well-received by students, the necessary social distancing limitations were not conducive to a relaxed community atmosphere. I am sure we all hope for fewer constraints as we move forward in 2021. I look forward to seeing familiar faces at Maida Vale.

Alan Reynolds,
Manager,
April 2021.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2020. 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 Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

A vision for the future

The influence of BKS Iyengar, who died in 2014, as a master yoga teacher, practitioner and innovator is recognised across the world. We are dedicated to maintaining his legacy by providing a centre of excellence offering leadership, best practice, research, support and training for Iyengar yoga students and teachers. We plan to increase the capacity of the centre as well as to continue with the provision of online and outreach Iyengar yoga classes to those who, for whatever reason, are unable to attend in person.

Objects, purpose and activities

The objects and purpose of the Charity, as per its Memorandum and Articles, are:

- To advance public education in the classical teachings of the science of yoga based upon the principles of the highest standards of personal conduct and service to others.
- To promote and advance for the public benefit the study and practice of and research into the therapeutic effects of yoga as a means of improving mental, physical and spiritual health of the community, and to publish the useful results of any such research.

Overview of 2020

The year was dominated, inevitably, by our responses to the Covid-19 crisis, the extent of which became apparent in the UK during early March. The centre was closed for the first time on 17 March and, save for two short remissions in the lockdown, remained closed until the time of writing. During the brief period of opening in late summer and autumn, measures to ensure social-distancing and protection for staff and students alike meant that only a limited number of students could be admitted to the combined studios, and only a restricted timetable of studio classes could be offered.

In March we began an intense period of learning to provide classes online. From a start of 9 trial classes in the third week of March, we are now delivering over thirty regular classes per week as well as monthly special extended classes with senior UK and international teachers. For the future, and depending on any legal restrictions remaining in place, online classes will continue alongside live provision in the studio, allowing us to reach more students who are unable or unwilling to travel to classes at Maida Vale.

Staff have worked mainly from home where possible and have been fully engaged in setting up and supporting online classes. Many teachers have adapted rooms in their own homes to provide a wide range of classes at all levels. Extended classes with senior UK and international teachers have also proved popular with members. We asked that members maintain their memberships during lockdown and are grateful that most have done so. Though we appreciate that online teaching is not for all, approximately 75% of the membership at March 2020 have attended online classes. We look forward to welcoming other members back to the studios as soon as circumstances permit.

The provision of Introductory Courses, which in more normal times provide the principal route of entry to classes in Iyengar yoga, was most severely impacted. The first lockdown interrupted courses already under way. Two courses were later started during a brief period of opening and were continued online. However, this was not considered an ideal way of introducing those entirely new to the discipline of Iyengar yoga. After the relative success of the first round of courses in January, the succeeding five rounds of regular courses have either been interrupted or cancelled. We have also found that Beginners' classes are less successful than those for more experienced students who already have their own developed practices. A dedicated Introductory class aimed at absolute beginners was introduced in early 2021. This provides a means of introducing the

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

basics of Iyengar yoga and the personal guidance and assessment needed to move students on to regular online classes.

While some regular teachers have chosen not to provide online classes, we have been able to deliver regular classes for students and teachers with most of the familiar teachers. The timetable itself evolved from a schedule of mixed ability classes to a range of more specific classes at Beginners, General and Intermediate levels, together with Gentle, 55+, MS and Pranayama classes including more early classes. More recently we have successfully trialled a class for teenagers.

It is also clear that our online classes have brought an unexpected benefit, with the return of many former UK students who had moved away from London or who found it difficult to travel to Maida Vale regularly. Similarly, we have been able to welcome former and new members from overseas. In view of this, and to broaden our provision generally, we will be continuing with a programme of online classes after the centre is fully re-opened. We would also like to thank Korinna Pilafidis-Williams and her assistants for the digital version of Dipika, our annual magazine, during the lockdown. As ever, the range, quality of the articles and design was excellent.

Public Benefit

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to further the Charity's purposes for the Public Benefit

At the time of the first lockdown in March 2020, which made the studios unavailable for classes, a programme of online classes was rapidly introduced. Nine mixed-ability online classes were introduced in the first week following lockdown, increasing to 20 in the last week of March. The timetable was reviewed and augmented through the year and to date. Currently, approximately 31 classes are provided each week. A lower price per class was also introduced and now stands at 75% of the studio class price with concessionary rates further discounted by 50%. These are available to members in need in the same way as with the studio provision.

In ordinary circumstances, the provision of Free Taster Classes and the low-cost Introductory courses is the principal means of bringing new students to Iyengar yoga. The disruption of studio provision impacted heavily on this during the year. However, the rapid introduction of online classes at relatively low cost, including concessionary pricing, allowed the continued practice and development of Iyengar yoga for more experienced practitioners throughout the year.

The introduction of low cost one-month memberships, including a free online class, encouraged new but experienced Iyengar yoga practitioners to access the services offered online. A series of free classes for teenagers also took place and we continue to provide free-access practice information and advice via the website. The Introductory class mentioned above does not require membership for attendance.

In 2020, two outreach courses were funded and equipped by IYIMV. Kristyan Robinson provided two classes per week in West Hampstead. A further class for women dealing with the effects of PTSD was also delivered in South London under the tutelage of Lucy Kralj. School closures and consequent childcare difficulties for these students made online provision impractical and led to the closure of these classes during the various periods of lockdown. It is hoped that they will be recommenced, along with further outreach provision, during 2021. Work is also under way to reach out to individuals and groups within minority ethnic communities, currently under-represented in the profile of regular students.

The board also intends to promote the engagement of students, teachers and external research bodies into research concerning the therapeutic effects of Iyengar yoga and will provide further information about this aspect of the charity's work during the year.

IYIMV

(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

There are limited private benefits available in the provision of free lessons to staff (allocated on a pro rata basis according to hours worked) and teachers, and one free special workshop per year for teachers. Teachers are encouraged to attend classes with more senior teachers and by the provision of dedicated classes and workshops, some of which are available to IYIMV regular teachers free of charge. Some 811 free classes or workshops were taken up by teachers and others during 2020 (2.44% of all attendances). 339 students attended classes at concessionary rates (1.02%).

Staff and teachers are also eligible to receive a small discount on yoga goods, while all goods sold are priced at extremely low margins, making them competitive with any other supplier and providing a convenient source of supply. A discount code was also negotiated with Yogamatters for the benefit of members buying goods online for home practice.

ACHEIVEMENTS

Financial Performance and review

With a significant reduction in the provision of yoga classes and only minor reductions in overhead costs during the year, it was clear that a deficit would be returned. Studio workshops with senior international and IYIMV teachers were necessarily cancelled, as were most teacher training activities and Introductory Courses from the end of Q1. Remedial, Pregnancy and Children's classes were also discontinued during the closure, depending as they do on close personal supervision or the greater use of specialized equipment.

Most of the building costs remained stable, though utility costs were somewhat reduced. The organisation benefited from a business rates 'holiday' for the April 2020 to March 2021 period. This relief has been extended for the period April-June 2021 in the recent budget. Discounting the 80% mandatory reduction received by IYIMV as a registered charity, this represents an annual saving of approximately £9,000 in the 2020-21 chargeable period and a further £2,250 in 2021-22.

Reception staff were fully deployed in booking and co-hosting yoga classes, together with their involvement in background planning, publicity and administration. With regular daily reception cover in the office, together with remote back-up provision of hosting services, there was some doubling up in staff provision leading to an increase in overall reception costs during the year. The manager worked from home throughout the lockdown, coordinating activity and providing staff and board support.

During the two brief periods of partial opening, cleaning and maintenance costs were substantially increased due to the requirements of Covid-secure operation. There was, however, some reduction in teaching costs consequent upon the lower number of regular classes in the period April to June and the cancellation of workshops and most teacher training provision.

The board began the process of commissioning a new website by inviting applications from web designers and developers. At the time of writing, a shortlist of four potential developers has been selected to proceed to the next stage, fully developed design proposals. It is hoped that a new, more customer friendly and better integrated site will be in place by the year end. The overall aim is that the site should be the principal hub for information about IYIMV and be able to provide fully integrated links to booking, social media and enhanced online content including video.

The Trustees closely monitored the income and expenditure of the organisation throughout the year mindful of the likelihood of substantial losses sustained because of reduced activities. The organisation is in the fortunate position of holding substantial reserves accumulated during recent years. The board continues to monitor activities and funding including potential expenditure on the extension of the building.

IYIMV

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The trading deficit accumulated during the year was £46K and the budget for 2021 anticipates a deficit in the region of £70K. The financial report and accounts give full details of the performance of IYIMV during the year. Some support was received from the government via Westminster City Council in the form of grants relating to loss of business activity during the lockdown. These amounted to £21,118 received in December 2020 (£3,000) and January 2021 (£18,118). A further sum of £4,710 was received in March 2021 relating to business closure during the third lockdown. A Restart Grant of £18,000 was also received in April.

During the year, we received a legacy of just over £1,000 from former member Patricia Weldon and two other donations amounting to a further £1,000. In January 2021 we were notified of a further legacy of £10,000 from former student, Hugh Saffery, whose death occurred in April 2020.

In early 2021 the board agreed that class credits against Yoga Cards held by current members should be returned to members' accounts for use against further services or for refunds on application. The continuing lockdown, together with uncertainty surrounding the likely re-opening, meant that dormant member funds should be released. As Yoga Cards are only valid with a current membership, this provision was limited to those current members holding valid Yoga Cards with remaining class credits at the date of the first lockdown on 17 March 2020. Some £12,500 was returned to members' use in this way.

Income received during the financial year, including that from classes and subscriptions, amounted to £356,104. Full details of income and expenditure are included in the Statement of Accounts.

Attendances and Workshops

Before the lockdown in March, we were able to provide 8 workshop days with teachers Marco Cannavo, Penny Chaplin, Richard Agar Ward, Alaric Newcombe, Amparo Rodriguez and Sallie Sullivan. These attracted 232 students (average 29) and produced income of £6,898.

All other studio workshops with senior UK and international teachers planned for the year were cancelled.

Overall attendance fell from 37,707 in 2019 to 33,164 in 2020, broken down as follows:

CATEGORY	2020	2019	Variance %	Variance #
Classes	31,922	34,714	-8.0	-2,792
Workshops	232	758	-69.4	-526
Introductory Courses	900	1,966	-54.2	-1,066
Teacher Training	59	210	-71.9	-151
Other	51	59	-13.6	-8
TOTAL	33,164	37,707	-12.0	-4,543

Membership

Total income from memberships in 2020 was £48,056 against £58,715 in 2019.

154 one-month memberships, introduced during the year, were taken up, and 3-month memberships increased from 194 in 2019 to 322 in 2020. Annual membership sales fell from 858 in 2019 to 679 in 2020.

Reserves policy

Charity law requires any income received by a charity to be spent within a reasonable period from receipt. Trustees may choose to keep some of this income as reserve but must be able to explain to stakeholders how these reserves are used to manage uncertainty. The maintenance of reserves is intended to mitigate against uncertainty relating to cash flow, to ensure that there are sufficient funds to cover any financial shortfalls, to react to unexpected situations, and to protect the charity's activities if expected income is not received.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Board reviews the reserves held on a regularly by reference to monthly management accounts, including cashflow, to ensure that the charity can fulfil its continuing obligations.

In 2019 the Trustees reviewed the level and purpose of reserves and it was agreed that the operating reserve should continue to represent 6 months' running costs (£236,633).

At their meeting on 12 November 2020 the Trustees agreed to reduce the money held on reserve from the equivalent of 6 months' running costs to 3 months, as follows:

- To reduce our reserves from six months (£236,633) to three months (£118,316) and transfer the remaining funds to the Building Development Fund.
- To transfer the funds currently in the Major Repairs Fund (£25,516) to the Building Development Fund and in case of need of any repairs to cover these with the General fund.

These changes will simplify the accounts, continue to allow the board to comply with charity regulations, and reduce the amount of money we may need to borrow to carry out the building extension.

Fixed assets

The Fixed Asset Reserve is maintained to reflect the value of the resources utilised in the fixed assets of the centre including the building, fixtures, fittings and equipment. New computer and server equipment was supplied and installed by our IT consultants during April 2020 (£4,990). In accordance with standard accountancy practices, fixed assets are written down by regular percentages in each year for a given total period. The cost allocated to depreciation for 2020 is £14,369 (2019: £15,631).

Fees relating to the building design and development work in progress amounted to £14,408.

Strategy and Designated Funds

The major plans for 2021-22 include the development of plans for increased capacity at the centre, redevelopment of the website, outreach, research, and better access to classes for those from minority groups or those on limited incomes.

A small range of price increases was introduced in February 2020, principally to offset the effects of inflation since the last general price change in 2014. Membership fees were unchanged. Prices originally set for online classes were reviewed at the end of 2020. An increase in the standard online class price from £8 to £9 was approved in February 2021, along with the introduction of an 11 for 10 class multi-use card (£90). Outstanding credit on dormant studio Yoga Cards was returned to members' accounts, making funds available to them for current online classes and/or goods. By this means, some £12.5K was returned to members at the end of February and early March.

Further funds will be designated to the building programme consistent with maintaining a healthy operating reserve.

CONSTITUTION

IYIMV is a private charitable company limited by guarantee and is registered the Charity Commission (Charity Registered Number: 1092322) and Registrar of Companies (Company Registered Number: 04431832) in England and Wales.

IYIMV

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

A Membership Charity

IYIMV is an affiliated organisation of IY(UK), the body responsible for maintaining standards of teaching of Iyengar yoga in the UK, and our Teaching Committee consults directly on questions relating to teaching with IY(UK) and the Ramamani Iyengar Memorial Yoga Institute (RIMYI), the foundation established by BKS Iyengar in Pune, India. Several teachers also serve on sub-committees of IY(UK).

We are a membership charity. This means our members are represented by an elected board of trustees comprising students and teachers who volunteer their time to oversee the management of IYIMV and make decisions about how to achieve our vision for the future of the organisation. The Chair of the Board of Trustees directly oversees the Manager who in turn looks after the IYIMV team. Reception staff have wide-ranging tasks over and above their front desk activities, including book-keeping, teacher training administration, design, presentation and social media.

During the current emergency closure of the centre, three members of the reception team (Tania, Sarah and Angie), together with marketing consultant Melissa Loddo, shifted the focus of their work to the provision of live-streamed online classes for members. Within a week of closing the centre, a timetable of 23 regular classes was provided. New technology was adopted, and entirely new ways of working mastered to allow teachers to deliver classes from their own homes during the closure. The board wishes to thank all teachers, staff and students for their cooperation and hard work in making this entirely new undertaking work so well and so quickly. We also wish to thank Mary who, during the entire period, has taken on the lone-working role of attending the centre to carry out the financial administration relating to online classes, and to oversee the security of the building.

The Teaching Committee is a voluntary group of IYIMV teachers who meet to make recommendations to the Board of Trustees on decisions relating to teaching. They are actively involved in maintaining outstanding standards of teaching and professional development to serve our community of members. The Teachers' Representatives on the Board of Trustees for 2020 were Judy Lynn and Korinna Pilafidis-Williams until the AGM and Penny Chaplin and Marco Cannavo after the AGM.

Three other sub-committees are more fully described below.

Sub-committees

Beyond overseeing the necessity of making online classes available, the board has been continuously engaged in projects begun before the current emergency. The main sub-committees of the board (teaching, governance, building and marketing) continued to oversee specific projects.

Teaching Committee

Chair: Marco Cannavo: Members: Penny Chaplin, Amparo Rodriguez, Hazel Sainsbury, and Harshini Wikramanayake

The TC has been fully engaged in planning and overseeing the provision of online classes as well as forward planning for the coming year. Both Judy Lynn and Korinna Pilafidis-Williams retired from the board and TC at the time of the AGM in June 2020, to be replaced by Marco Cannavo, now chair of the TC, and Penny Chaplin. Thanks are due to all of them and to the other members of the TC who give freely of their time to ensure that teaching and timetabling questions are carefully considered, with proposals made to the main board. A broad timetable based on the needs of students is in place.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Governance Advisory Group

Chair: Alan Johnson. Members: Erica Handling, Alan Reynolds, John Robinson, Vanessa Swann and Tim Chenevix-Trench.

The GAG has continued its work on reviewing organisational policies and procedures with a view to bringing IYIMV in line with the tenets of the Code of Governance for Smaller Charities. This has meant the review, drafting or adoption of policies across all aspects of charity governance from trustee roles to risk assessment and continuity planning, with much else in between.

Building Steering Group

Chair: Gabriel Irwin. Members: Miguel Ortega (Hon. Treasurer), Nick Barnett, Penny Chaplin, Gemma Jackson and Denise Trollope.

The BSG continues to work closely with the architects and other professional construction advisers to develop the plans for the proposed building extension.

A settled design for the extension was on display in reception in the period before the lockdown, including representative 3D animations.

Tree surveys, together with daylight and sunlight reports and structural engineering advice, were secured during 2020. After a pre-application submission and comments raised by the tree protection arm of the Westminster planning authority, revised plans for the foundations of the ground floor reception area and its surrounding landscaping were submitted. This enabled submission of the full planning application in late 2020. A final decision on the planning application is expected during the spring/early summer of 2021.

Marketing Advisory Group

Chair: Judy Lynn. Members: Jonathan Jones and Rob Andrews.

In early 2021 the Board of Trustees considered the role of the MAG and decided to make it an ad hoc sub-committee rather than a standing committee. It was felt that a more natural approach would be to ask for marketing advice when a specific issue arose which would benefit from MAG input.

The MAG has made significant contributions, particularly the member survey distributed soon after lockdown. This work is likely to be developed further, perhaps as part of an annual review.

More detailed reports from the sub-committees will be given at the AGM in June 2021.

Website development

The board has received applications from interested designers for the creation of a new website. Four potential designers were shortlisted to present their ideas during April 2021.

Board of Trustees

The board met (virtually) throughout the lockdown from March 2020 onwards and hosted the AGM online for the first time in June 2020. Electronic voting was enabled for all members attending the meeting. Four retirements took place at the meeting and four new Trustees were duly elected to the board. Thanks are due to teachers' representatives Judy Lynn and Korinna Pilafidis-Williams and student members Denise Trollope and Austen Josephs, who retired at the meeting. New and returning Trustees were Marco Cannavo, Penny Chaplin from among the teaching group, along with Erica Handling and Gabriel Irwin.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Full details of Trustees serving during the financial year 2020 and to date are found on the Administrative and Reference Details page.

Trustee recruitment and appointment

Trusteeship is open to annual members of more than 12 months' standing. Potential trustees are invited to put themselves forward via information on the website, email communications to annual members and direct advertising within the building. In order to achieve a good balance of skills and experience on the board, advertising may be targeted at individuals with particular experience (e.g. marketing, financial or governance) but any qualified member may apply. Teachers are also represented on the board by two teachers who, as with other trustees, serve for three years.

In the first instance potential trustees attend a meeting with the chair and/or manager who give background information about the constitution and operation of the charity. Candidates for trusteeship are provided with copies of the Articles of Association, the Charity Commission booklet 'The Essential Trustee' (CC3), the most recent report and audited accounts, together with any other documents, such as an organisational chart, that may further clarify the role of the board and individual trustees.

A potential trustee may be invited to attend one or more board meetings as an observer to better understand the business of meetings, their format and the decision-making process.

New trustees may join the board at subsequent meetings if invited to do so by the existing trustees. They become trustees at the meeting next following the invitation of trustees and are subsequently nominated by the board for formal election at the AGM following, serving for three years from the date of the AGM.

Trustees are required to sign a copy of the Trustee Code of Conduct and a Trustee Declaration confirming that they are not barred from holding office. As trustees will also be directors of the company, they are also required to provide personal details for their appointment to be registered with Companies House.

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J Robinson

J Robinson (Jun 2, 2021 15:13 GMT+1)

.....
John Robinson

Miguel Ortega

Miguel Ortega (Jun 2, 2021 16:10 GMT+1)

.....
Miguel Ortega

Date: Jun 2, 2021

IYIMV
(A company limited by guarantee and registered charity)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the Trustees of IYIMV ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 in any material respect:

1. accounting records were not kept in respect of the Charity 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.

Signed: 

Dated: 8 June 2021

Cara Miller ACCA

Boundary House, 4 County Place, Chelmsford, Essex, CM2 0RE

IYIMV
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>As restated</i> Total funds 2019 £
Income from:					
Donations	3	2,000	679	2,679	785
Charitable activities	4	350,475	-	350,475	481,531
Other trading activities	6	2,770	-	2,770	6,476
Investments	7	180	-	180	405
		<u>355,425</u>	<u>679</u>	<u>356,104</u>	<u>489,197</u>
Total income					
Expenditure on:					
Charitable activities	8	402,483	-	402,483	473,265
		<u>402,483</u>	<u>-</u>	<u>402,483</u>	<u>473,265</u>
Total expenditure					
		<u>(47,058)</u>	<u>679</u>	<u>(46,379)</u>	<u>15,932</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		881,891	2,100	883,991	868,059
Net movement in funds		(47,058)	679	(46,379)	15,932
		<u>834,833</u>	<u>2,779</u>	<u>837,612</u>	<u>883,991</u>
Total funds carried forward					

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

All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

IYIMV
(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 04431832

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	299,274	294,245
Current assets			
Stocks	13	4,315	4,483
Debtors	14	6,902	5,652
Cash at bank and in hand		591,401	653,239
		<u>602,618</u>	<u>663,374</u>
Creditors: amounts falling due within one year	15	(64,280)	(73,628)
		<u>538,338</u>	<u>589,746</u>
Net current assets		538,338	589,746
Total net assets		<u>837,612</u>	<u>883,991</u>
Charity funds			
Restricted funds	16	2,779	2,100
Unrestricted funds	16	834,833	881,891
Total funds		<u>837,612</u>	<u>883,991</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Robinson
J Robinson (Jun 2, 2021 15:13 GMT+1)

John Robinson

Miguel Ortega
Miguel Ortega (Jun 2, 2021 16:10 GMT+1)

Miguel Ortega

Date: **Jun 2, 2021**

The notes on pages 15 to 28 form part of these financial statements.

IYIMV
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

IYIMV is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1092322) and Registrar of Companies (Company Registered Number: 04431832) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are as detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

IYIMV meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 15% straight line
Fixtures and fittings	- 20% - 25% straight line
Computer equipment	- 20% - 25% straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals are classified as financial instruments, and are measured at amortised cost as detailed in Note 15.

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations and legacies	2,000	679	2,679
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>As restated Total funds 2019 £</i>
Donations and legacies	35	750	785

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4. Income from charitable activities by fund

	Unrestricted funds 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
Income from charitable activities	350,475	350,475	481,531
<i>Total 2019 as restated</i>	<u>481,531</u>	<u>481,531</u>	

5. Income from charitable activities by type

	2020 £	<i>As restated 2019 £</i>
Yoga classes	296,945	411,554
Teacher training	1,573	10,309
Members subscriptions	48,056	58,715
Other income	4,481	953
	<u>351,055</u>	<u>481,531</u>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Sale of yoga goods	2,770	2,770	6,476
	<u>2,770</u>	<u>2,770</u>	<u>6,476</u>

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7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank interest receivable	180	180	405
<i>Total 2019</i>	<u>405</u>	<u>405</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Yoga classes	148,892	253,591	402,483
	<u>148,892</u>	<u>253,591</u>	<u>402,483</u>
	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Yoga classes	206,446	266,819	473,265
	<u>206,446</u>	<u>266,819</u>	<u>473,265</u>

All expenditure recognised in the prior year was allocated to unrestricted funds.

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Yoga classes 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fees paid to teachers	142,708	142,708	195,286
Studio equipment hire	257	257	1,786
Yoga goods cost of sales	3,873	3,873	4,281
Hygiene supplies	2,054	2,054	5,093
	<u>148,892</u>	<u>148,892</u>	<u>206,446</u>

Analysis of support costs

	Yoga classes 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	127,297	127,297	110,122
Depreciation	14,369	14,369	15,631
Bank charges	12,429	12,429	7,736
Rent and rates	707	707	6,946
Light, heat and water rates	5,595	5,595	5,973
Advertising	37,414	37,414	38,839
Governance costs	5,732	5,732	10,352
Travelling	1,540	1,540	11,151
Insurance	2,597	2,597	3,496
Building work and repairs	2,638	2,638	13,577
Office and sundry costs	43,273	43,273	42,996
	<u>253,591</u>	<u>253,591</u>	<u>266,819</u>

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9. Governance costs

	2020	<i>2019</i>
	£	£
Independent Examiners remuneration - current year	3,060	3,060
Accountancy fees	-	3,834
Legal and professional fees	978	1,073
Payroll	146	194
Bookkeeping services	-	2,191
VAT advisory services	1,500	-
Trustee Training and recruitment	48	-
	5,732	<i>10,352</i>
	5,732	<i>10,352</i>

10. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	118,299	<i>102,384</i>
Social security costs	6,379	<i>5,519</i>
Contribution to defined contribution pension schemes	2,619	<i>2,219</i>
	127,297	<i>110,122</i>
	127,297	<i>110,122</i>

The average number of persons employed by the Charity during the year was as follows:

	2020	<i>2019</i>
	No.	No.
Staff	5	<i>5</i>
	5	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

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11. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity. During the year, no Trustees received any remuneration or other benefits (2019 - £NIL) in their capacity as a Trustee.

Further information on remuneration received has been disclosed in Note 18.

During the year ended 31 December 2020, expenses totalling £114 were reimbursed or paid directly to 2 Trustees (2019 - £198 to 3 Trustees). Expenses incurred relate to entertainment and governance training costs.

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 January 2020	504,212	38,818	34,361	18,800	596,191
Additions	-	-	4,990	14,408	19,398
At 31 December 2020	<u>504,212</u>	<u>38,818</u>	<u>39,351</u>	<u>33,208</u>	<u>615,589</u>
Depreciation					
At 1 January 2020	235,214	34,743	31,989	-	301,946
Charge for the year	10,103	2,247	2,019	-	14,369
At 31 December 2020	<u>245,317</u>	<u>36,990</u>	<u>34,008</u>	-	<u>316,315</u>
Net book value					
At 31 December 2020	<u>258,895</u>	<u>1,828</u>	<u>5,343</u>	<u>33,208</u>	<u>299,274</u>
At 31 December 2019	<u>268,998</u>	<u>4,075</u>	<u>2,372</u>	<u>18,800</u>	<u>294,245</u>

13. Stocks

	2020 £	2019 £
Stock	<u>4,315</u>	<u>4,483</u>

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14. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	1,841	-
Prepayments and accrued income	5,061	5,652
	6,902	5,652
	6,902	5,652

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	21,289	34,165
Other taxation and social security	2,671	2,009
Other creditors	8,205	6,907
Accruals and deferred income	32,115	30,547
	64,280	73,628
	64,280	73,628

	2020	2019
	£	£
Deferred income at 1 January 2020	27,487	34,267
Resources deferred during the year	29,055	27,487
Amounts released from previous periods	(27,487)	(34,267)
	29,055	27,487
	29,055	27,487

The deferred income recognised at the year-end relates to Yoga classes to be held in 2021.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General Fund	341,191	355,425	(388,114)	(190,186)	118,316
Fixed Asset Fund	294,245	-	(14,369)	19,398	299,274
Major Repairs Fund	25,516	-	-	(25,516)	-
Building Development Fund	220,939	-	-	196,304	417,243
	<u>881,891</u>	<u>355,425</u>	<u>(402,483)</u>	<u>-</u>	<u>834,833</u>
Restricted funds					
Bellur Fund	2,100	99	-	-	2,199
Lesvos Solidarity	-	580	-	-	580
	<u>2,100</u>	<u>679</u>	<u>-</u>	<u>-</u>	<u>2,779</u>
Total of funds	<u><u>883,991</u></u>	<u><u>356,104</u></u>	<u><u>(402,483)</u></u>	<u><u>-</u></u>	<u><u>837,612</u></u>

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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Fund	331,471	488,447	(457,634)	(21,093)	341,191
Fixed Asset Fund	288,783	-	(15,631)	21,093	294,245
Major Repairs Fund	25,516	-	-	-	25,516
Building Development Fund	220,939	-	-	-	220,939
	<u>866,709</u>	<u>488,447</u>	<u>(473,265)</u>	<u>-</u>	<u>881,891</u>
Restricted funds					
Bellur Fund	<u>1,350</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>2,100</u>
Total of funds	<u><u>868,059</u></u>	<u><u>489,197</u></u>	<u><u>(473,265)</u></u>	<u><u>-</u></u>	<u><u>883,991</u></u>

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16. Statement of funds (continued)

The Fixed Asset Fund reflects the Charity's resources tied up in fixed assets and the balance equates to the net book value of the fixed assets at the year end. Expenditure is depreciation and the balance transferred into the fund reflects the additions for the year. During the year, a transfer of £19,398 was made to the Fixed Asset Fund from the General Fund for this purpose.

The Major Repairs Funds was established to meet the cost of major repairs to the building. Transfers are made into the fund at the discretion of the Executive Committee. During the year the full amount held of £25,516 was transferred into the Building Development Fund. The costs of any future repairs will be covered by the General Fund.

The Building Development Fund was established to eventually add studio space and enhance existing services with the aim of enhancing the experience of students whilst at the same time honouring the integrity of the existing building. During the year, the Trustees re-evaluated their General Fund Reserves Policy and the balance held was transferred into this fund. Further details have been provided in the Trustees Report.

The Bellur Fund represent donations received towards an Indian charity called the Bellur Krishnamacher & Seshamma Smaraka Niddhi Trust (the Bellur Trust) formed by Mr BKS Iyengar, amongst others, to help with the development of Bellur (Mr Iyengar's birthplace) and other villages in India. The donations received will be paid on to the Trust in due course.

During the year, donations were also received from members for payment onto the Charity, Lesvos Solidarity. The donations received will be paid on to the Charity in due course.

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	299,274	-	299,274
Current assets	600,518	2,100	602,618
Creditors due within one year	(64,280)	-	(64,280)
Difference	(679)	679	-
Total	834,833	2,779	837,612

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	294,245	-	294,245
Current assets	661,274	2,100	663,374
Creditors due within one year	(73,628)	-	(73,628)
Total	<u>881,891</u>	<u>2,100</u>	<u>883,991</u>

18. Related party transactions

Executive Committee members (who are Trustees for Charity law purposes and Directors for company law purposes) did not receive any remuneration during the year except for fees paid to them as yoga teachers whilst on the Committee.

During the year 4 (2019 - 2) Executive Committee members, being Judy Lynn, Korinna Pilafidis-Williams, Marco Cannavo and Penny Chaplin, were paid fees of £25,043 (2019 - £24,954) for services as yoga teachers.

Such remuneration is allowed in the Charity's Memorandum of Association. At the year-end £2,536 (2019 - £Nil) was payable to the Executive Committee members.