

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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**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

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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.

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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.

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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.

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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 Loddio, 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**

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**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
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2019</i> <i>£</i>
	Note				
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
Total income		355,425	679	356,104	489,197
Expenditure on:					
Charitable activities	8	402,483	-	402,483	473,265
Total expenditure		402,483	-	402,483	473,265
Net movement in funds		(47,058)	679	(46,379)	15,932
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
Total funds carried forward		834,833	2,779	837,612	883,991

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
		602,618	663,374
Creditors: amounts falling due within one year	15	(64,280)	(73,628)
Net current assets		538,338	589,746
Total net assets		837,612	883,991
Charity funds			
Restricted funds	16	2,779	2,100
Unrestricted funds	16	834,833	881,891
Total funds		837,612	883,991

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 (Jun 2, 2021 15:13 GMT+1)

John Robinson


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
(A company limited by guarantee and registered charity)

**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
	<u>2,000</u>	<u>679</u>	<u>2,679</u>
			<i>As restated</i>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations and legacies	35	750	785
	<u>35</u>	<u>750</u>	<u>785</u>

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>	481,531	481,531	

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
	351,055	481,531

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

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank interest receivable	180	180	405
	<u> </u>	<u> </u>	<u> </u>
<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> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>

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

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Governance costs

	2020 £	2019 £
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	10,352

10. Staff costs

	2020 £	2019 £
Wages and salaries	118,299	102,384
Social security costs	6,379	5,519
Contribution to defined contribution pension schemes	2,619	2,219
	127,297	110,122

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

	2020 No.	2019 No.
Staff	5	5

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

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	504,212	38,818	39,351	33,208	615,589
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	245,317	36,990	34,008	-	316,315
Net book value					
At 31 December 2020	258,895	1,828	5,343	33,208	299,274
At 31 December 2019	268,998	4,075	2,372	18,800	294,245

13. Stocks

	2020 £	2019 £
Stock	4,315	4,483

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	1,841	-
Prepayments and accrued income	5,061	5,652
	<u>6,902</u>	<u>5,652</u>

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
	<u>64,280</u>	<u>73,628</u>

	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)
	<u>29,055</u>	<u>27,487</u>

The deferred income recognised at the year-end relates to Yoga classes to be held in 2021.

IYIMV
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>883,991</u>	<u>356,104</u>	<u>(402,483)</u>	<u>-</u>	<u>837,612</u>

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>

IYIMV
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

IYIMV
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	881,891	2,100	883,991

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.