

**IYIMV**

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 2022**

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<b>Trustees</b>	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)
<b>Company registered number</b>	04431832
<b>Charity registered number</b>	1092322
<b>Registered office</b>	223a Randolph Avenue London W9 1NL
<b>Manager</b>	Alan Reynolds
<b>Independent examiner</b>	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Bankers</b>	NatWest PLC 127 Kilburn High Road Kilburn London NW6 6JL  Barclays PLC 320/322 Elgin Avenue Maida Vale London W9 1JX
<b>Solicitors</b>	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 1BE

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## IYIMV

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

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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

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### MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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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

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## IYIMV

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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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 Ainhua 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.

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## IYIMV

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

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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.

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

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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.



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## IYIMV

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

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#### 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.

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

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#### 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.

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

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#### 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.

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

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#### 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.

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## IYIMV

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

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#### 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.

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

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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:

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

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**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**  
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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>338,287</b>	<b>1,245</b>	<b>339,532</b>	<b>394,850</b>
<b>Expenditure on:</b>					
Charitable activities	8	426,689	-	426,689	408,433
<b>Total expenditure</b>		<b>426,689</b>	<b>-</b>	<b>426,689</b>	<b>408,433</b>
<b>Net movement in funds</b>		<b>(88,402)</b>	<b>1,245</b>	<b>(87,157)</b>	<b>(13,583)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		820,990	3,039	824,029	837,612
Net movement in funds		(88,402)	1,245	(87,157)	(13,583)
<b>Total funds carried forward</b>		<b>732,588</b>	<b>4,284</b>	<b>736,872</b>	<b>824,029</b>

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

.....  
**Gabriel Irwin**  
Chair  
Date:

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

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

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

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**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.

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

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**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**

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**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**

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**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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations and legacies	-	1,245	<b>1,245</b>
Government grants	-	-	-
<b>Total 2022</b>	<b>-</b>	<b>1,245</b>	<b>1,245</b>

  

	<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**

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

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

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

**5. Income from charitable activities by type**

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

**6. Income from other trading activities**

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

**7. Investment income**

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

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

**8. Analysis of expenditure by activities**

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

	<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**

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



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

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**9. Governance costs**

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

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

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

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**10. Staff costs**

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

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<b>No.</b>
Staff	<b>6</b>	<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*).

**IYIMV**  
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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 £
<b>Cost or valuation</b>					
At 1 January 2022	504,212	41,396	55,757	33,208	634,573
Additions	-	-	10,166	-	10,166
At 31 December 2022	504,212	41,396	65,923	33,208	644,739
<b>Depreciation</b>					
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	264,675	39,673	43,518	-	347,866
<b>Net book value</b>					
At 31 December 2022	239,537	1,723	22,405	33,208	296,873
At 31 December 2021	249,046	2,489	19,085	33,208	303,828

**13. Stocks**

	2022 £	2021 £
Stock	4,787	3,579

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

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

**14. Debtors**

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

**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
	<u>64,326</u>	<u>61,613</u>

  

	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)
	<u>25,809</u>	<u>14,590</u>

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

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

**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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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>
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>837,612</u>	<u>394,850</u>	<u>(408,433)</u>	<u>-</u>	<u>824,029</u>

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

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

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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 £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**

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

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

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

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**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)
<b>Total</b>	<b>820,990</b>	<b>3,039</b>	<b>824,029</b>

**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.