

IYIMV

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

IYIMV
(A company limited by guarantee and registered charity)

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IYIMV
(A company limited by guarantee and registered charity)

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

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

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

The chairman presents his statement for the year.

Dear Members,


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

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

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

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

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


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

Date: 07/31/2024

IYIMV
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MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

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

Alan Reynolds,
Manager,
June 2024

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

A vision for the future

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

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

Objects and Activities

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

Overview

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Promotion

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

Public Benefit

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

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

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

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

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

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

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

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

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

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

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

Sub-committees

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

Teaching Committee

Members during the year:

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

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

Governance Advisory Group

Members during the year

Members: Erica Handling and Alan Reynolds.

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

Building Steering Group

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

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

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

Diversity Advisory Group

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

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

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

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

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

Board of Trustees

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

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

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

Financial Performance

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

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

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

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

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

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

Attendances and Workshops

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

Membership

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

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

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

Financial Review - Reserves

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

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

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

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

Fixed assets

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

Strategy and Designated Funds

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

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

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

A Membership Charity

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


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

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

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

Three other sub-committees are more fully described above.

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


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

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

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

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

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 06 September 2024

Cara Miller

ACCA

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

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

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

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

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

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

Giorgio Ambrosetti

Chair

Date: 07/31/2024

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

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

1. General information

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

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2. Accounting policies (continued)

2.12 Financial instruments

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

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

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

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

2.13 Pensions

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

2.14 Fund accounting

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

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

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

IYIMV
(A company limited by guarantee and registered charity)

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

3. Income from donations

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

4. Income from charitable activities by fund

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

5. Income from charitable activities by type

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

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

6. Income from other trading activities

Income from fundraising events

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

7. Investment income

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

8. Analysis of expenditure by activities

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

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

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

8. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

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

Analysis of support costs

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

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

9. Governance costs

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

10. Staff costs

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

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

	2023	2022
	No.	No.
Staff	6	6

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

11. Trustees' remuneration and expenses

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

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

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

12. Tangible fixed assets

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

13. Stocks

	2023 £	2022 £
Stock	4,787	4,787

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

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

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

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

16. Statement of funds

Statement of funds - current year

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

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

16. Statement of funds (continued)

Statement of funds - prior year

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

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

16. Statement of funds (continued)

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

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

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

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

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

18. Related party transactions

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

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

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

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







2023 Iyengar Yoga Maida Vale - Final Accounts

Final Audit Report

2024-07-31

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