

THE BRITISH WHEEL OF YOGA LIMITED

England & Wales - Charity number 1136674

Details

Other names	BWY
Status	Registered
Legal form	Charitable company
Company number	07030679
Registered	2010-06-30
Register	View on the Charity Commission register

Contact

Address	British Wheel Of Yoga 25 Jermyn Street Sleaford NG34 7RU
Phone	01529306851
Email	office@bwy.org.uk
Website	www.bwy.org.uk

Activities

Objects: A. TO ENCOURAGE AND HELP MEMBERS OF THE GENERAL PUBLIC TO HAVE A GREATER KNOWLEDGE AND UNDERSTANDING OF ALL ASPECTS OF YOGA AND IT'S PRACTICE BY PROVISION OF STUDY, EDUCATION AND TRAINING. B. TO MAINTAIN AND IMPROVE THE STANDARD OF TEACHING OF YOGA BY ORGANISING TEACHER TRAINING, EDUCATION AND OTHER COURSES IN ALL ASPECTS OF YOGA. C. TO PROMOTE RESEARCH INTO THE METHODS AND EFFECTS OF ALL FORMS OF YOGA WITH A VIEW TO UNDERSTANDING THEM MORE FULLY AND INCREASING THEIR EFFICIENCY. D. TO FULFILL IT'S ROLE AND OBLIGATIONS AS THE GOVERNING BODY FOR YOGA.

Activities: The BWY is a membership based yoga organisation and organised into twelve regions. At the 31 October 2015 there were over 7200 subscribing members. BWY develops and delivers a portfolio of courses for class based and distance learning students. The BWY accredits 9 other yoga teacher training organisations and 3 Approved Yoga Centres.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£570,670	£703,562	£1,010,170	12
2023-10-31	£650,282	£795,921	£1,137,296	11
2022-10-31	£686,369	£833,600	£1,133,218	12
2021-10-31	£677,904	£758,314	£1,376,071	15
2020-10-31	£718,773	£589,135	£1,435,928	9

Trustees

Name	Role	Appointed
Alexandra Clare Yates		2023-10-16
Diana Catherine O'Reilly		2022-02-10
Elizabeth Ives Lounsbury Ross		2026-01-24
Emma Jane Thomas		2025-05-08
Keith Hart		2022-02-17
Lucy Croucher		2025-03-21
Sabita Gottumukkala		2026-04-24

THE BRITISH WHEEL OF YOGA LIMITED

England & Wales - Charity number 1136674

Accounts

THE BRITISH WHEEL OF YOGA LIMITED

(LIMITED BY GUARANTEE)

Registered Charity Number 1136674

Company Number 07030679

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**



Wright Vigar Limited
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

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FOR THE YEAR ENDED 31 OCTOBER 2024**

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**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2024

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of the Charity for the year ended 31st October 2024. As well as being a report of the trustees, it is also, for the Companies Act a Directors Report. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019).

Thank you for your interest in the British Wheel of Yoga (BWY) Financial Statements. These reports are intended to give you the clearest picture of our financial activity during the financial year (1 November 2023 - 31 October 2024).

The BWY are a membership organisation and seek to provide the greatest transparency possible for our members. The statements provided, including the notes, set out our financial circumstances fully.

Efforts over the past year have helped to stabilise our financials. However, we continue to face challenges which resulted in an operating loss this year of £127,126.

The Trustees continue to implement our strategy to re-invigorate our Charity and to bring ourselves back to prosperity. Please read YEAR IN REVIEW and OUR WORK TO RESTORE OUR FINANCIAL STABILITY which outline these efforts and aspirations.

OUR BACKGROUND

The British Wheel of Yoga has been in existence for almost 60 years, established as a charity to promote yoga throughout the United Kingdom. We remain committed to these ideals with our objectives being:

To advance the education of the public in yoga and for that purpose:

1. To encourage and help members of the general public to have a greater knowledge and understanding of all aspects of yoga and its practice by provision of study, education and training;
2. To maintain and improve the standard of teaching of yoga by organising teacher training, education, and other courses in all aspects of yoga;
3. To promote research into the methods and effects of all forms of yoga with a view to understanding them more fully and increasing their efficiency; and
4. To fulfil its role and obligations as the governing body of yoga.

We are structured as a membership-based charity, organised into 11 regions/nations across the country and overseas members' region. As of October 31st, 2024, there are just under 4,500 members.

The BWY is recognised by the Sport and Recreational Alliance, Sport England and Sport Wales as the national governing body for yoga. As part of our role as the governing body, we recognise and accredit five other yoga teacher training organisations.

Each UK region/nation is supported by a committee, which includes a regional/national officer, treasurer, newsletter editor, training officer and area representatives. Through this regional framework as well as nationally, the BWY promotes yoga courses, classes, workshops, and events for our members and to the public.

BWY delivers a broad portfolio of class-based and online courses. Courses are aimed at those seeking personal development as well as teacher training. British Wheel of Yoga Qualifications Ltd (BWYQ), the BWY's only subsidiary, is an Ofqual recognised awarding organisation which provides a route for our teacher training qualifications to be on the government's Register of Regulated Qualifications.

All the BWY's charitable activities focus on developing routes for open access for everyone wishing to participate in the practice of yoga and are undertaken to further our charitable objectives for public benefit.

**THE BRITISH WHEEL OF YOGA LIMITED
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Report of the trustees for the year ended 31 October 2024

THE VOLUNTEERS

The BWY, as a membership charity, relies heavily on the goodwill of our volunteers. Indeed, in this financial year, we benefited from the hard work of approximately 85 volunteers. Much of the work is done through the BWY committees (Board of Trustees, Training Committee, Regional Officers Committee and the Regional/National Committees) but much work is also donated in many other ways, such as helping out at regional/national events.

To demonstrate our deep appreciation of the volunteers' time and effort, the Trustees created the Heart of Yoga Awards for these very special people. We look forward to our fourth year of awards that will be given at our AGM in May 2026. We hope these awards continue far into the future so more of our deserving volunteers will be recognised and rewarded.

This year, we were saddened to learn of the death of the recipient of this year's Education Champion of the Year, Irene Yates. We're incredibly grateful to her daughter, Melanie J. Jackson, who is generously sponsoring the Education Champion Award. It will now be known as the Irene Yates Education Champion Award – a lasting and meaningful tribute to a much-loved teacher whose legacy will continue to inspire.

THE YEAR IN REVIEW

In the past year, the Trustees endeavoured to broaden the scope of high quality yoga in the UK, whilst creating a solid, democratic organisation which invests in and values their volunteers and staff, works within the realm of financial stability and is governed well.

We've updated our Strategic Plan to create a solid vision and direction for the BWY which gives us the mandate to champion yoga in all sectors of society.

The Trustees have continued their efforts to improve the charity's governance this year by approving new and updated articles that reflect recent legislation and practices. In January 2025, these new articles were ratified by the members. As a result of the new articles, we have welcomed a new member-elected Trustee to the Board of Trustees. We have also recruited a new Treasurer as well as two new Volunteer Advisors to the Board of Trustees.

The BWY returned to the Om Yoga Show once again this year, solidifying our presence as the most important yoga organisation in the UK. The BWY booth was directly opposite our teaching stage which showcased several of our superb teachers. Footfall in our booth was high and interest was very positive. Our engagement with many yoga teachers outside the BWY indicated that they were keen to upgrade to BWY teacher status and as such, we have developed an Advanced Integration Course to provide this.

The BWY, in conjunction with SOAS University, hosted its first forum, Yoga: Health, Harm and Healing this year. The forum was a considerable success, underlining the strength in combining efforts with like-minded organisations. We look forward to our 2025 Forum, titled 'Yoga In The Age of Overwhelm'.

To honour the tradition and true nature of yoga, we believe our practice must lead to selfless action within our communities and as such, we have a Yoga in Action committee. Our initial endeavours have centred on environmental action such as beach cleaning and tree planting events. This year, we developed a very successful five-week pilot program teaching girls in Years 7 to 9. The results were striking with students reporting lower stress, improved mood, better concentration and a greater sense of calm.

Combined efforts of our incredibly effective staff and volunteers this year enabled us to forge and maintain links with other organisations such as the British Council of Yoga Therapists, the Mindful Institute, The College of Medicine and Integrated Health, Harmony Institute for Health and Wellbeing, the Oxford Centre for Hindu Studies, British Taekwondo, EasyYoga and more.

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Report of the trustees for the year ended 31 October 2024

The Communications and Engagement team continued with the highly successful Members' Sessions. The variety of sessions on offer has meant that these have been particularly popular with a wider range of members than we've ever had for live member events in recent years.

Our insurance package continues to improve. Not only do we now offer considerably more insurance to those over 70, but we now insure a wide range of alternative therapies as well as online teaching on any platform to an open audience. (Teaching members may see our insurance policy and the suite of complimentary therapies covered on the website).

FINANCIAL REVIEW

There are two main sources of revenue for the BWY - membership and to a lesser degree, training fees. Membership fees are recorded within Donations and Legacies, along with any donations or grants made to the BWY. In the year 2023-2024, we received £351,442 in this category, a decline of 19.7%. Eleven percent of this decline can be attributed to fewer members while donations dropped to £756 from £45,083 in the previous year - a drop of 98%. (Note 2)

Charitable Activities comprise all yoga activities organised by the BWY including festivals, open days, training events and registration fees from courses. Revenue from Charitable Activities dropped as a result of a considerable decline in registration fees for training courses of over 22%. Revenue from other activities dropped very slightly. (Note 3)

These sources of revenue contributed to an overall decrease in income of 12% for the financial year.

During the same period, expenses decreased by 11.6%, primarily due to reduced staff costs of 4% and marketing and publicity expenses, which dropped by 37% as less was spent on website development. (Note 7, 9)

Overall, the BWY produced an operating loss of £132,892 compared to £145,639 in the previous year.

Because of revaluing our Sleaford Building, we were able to generate £149,717 in investment assets last year. This amount was not available to us this year, with gains on investment assets being only £5,766.

As a result, our net outgoing of resources was £127,126 during the 2023-2024 financial year. Our reserves dropped from £1,127,296 to £1,010,170 during the same period.

OUR WORK TO RESTORE OUR FINANCIAL STABILITY

The Board of Trustees recognise that the operating losses over the past four years are unsustainable and the use of reserves to cover losses is unacceptable in the long run. The Board of Trustees focus is largely on rectifying our financial situation by increasing revenue whilst controlling costs.

We introduced an Annual Trustee's Financial Planning Workshop in June 2024 which is entirely devoted to examining our financial situation, our weaknesses and strategies to reverse the ongoing downward trend. Each January, we revisit the situation with the Annual Trustees Retreat, during which we brainstorm about BWY issues and challenges.

Historically, the BWY generated income and membership through yoga events as much as through training. Members were as likely to be yoga enthusiasts, joining as general members, as they were to be yoga teachers having trained with the BWY. Over the past fifteen years, an increasing proportion of our membership has been generated through our teacher training programs and courses, resulting in approximately three quarters of our members being teaching members. Fewer people now join as general members.

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Report of the trustees for the year ended 31 October 2024

OUR WORK TO RESTORE OUR FINANCIAL STABILITY continued

The BWY has become overly reliant on this stream of income. Given considerable competition for teacher training courses from other organisations coupled with a financial crisis among the UK population, the BWY has experienced a considerable decline in students for our training programs. Thus, membership has declined along with training fees.

To rectify this imbalance, the Board of Trustees have introduced changes to our payment methods. We now charge an Annual Accredited Training Organisation (ATO) Fee to our ATOs which will assist in the staff costs of supporting these organisations. We have also introduced an Annual Diploma Course Tutor (DCT) Fee which will assist in the cost of supporting our DCTs. The DCT fee will come into place in January 2026.

We continue to emphasise revenue generated by events. On a national level, our first SOAS event held in November 2024 generated approximately £2,000. Our Winter Solstice continues to be profitable. In June 2025, we produced our first Summer Solstice which was also profitable. Regional events continue to show an overall profit with relatively healthy bank balances for the regions.

In terms of training, we have developed our Advanced Integration Course for those interested in upgrading to BWY Teacher status. In order to offer a more competitive suite of regulated qualifications, we are in the midst of developing a Level 3 Teacher Training Course which will appeal to a younger audience.

We are developing links with other organisations such as the Minded Institute, promoting their online training, whilst generating a commission for us when any BWY member enrolls in their courses.

We are also keen on developing our own online learning platform. Research is currently being done to decide on the feasibility of this option.

Through comparison research, we are confident our Membership Package is one of the most beneficial and competitive in the yoga industry. We are now focusing on marketing our membership to the wider community.

Our Communications and Engagement Team are targeting this community by continually pushing our presence in both the traditional media through articles in newspapers and interviews on television and radio, and through social media. In Spring 2025 we launched a directed email campaign to those who have signed on for free membership with the BWY. At the same time, our Communications Team introduced the Refer-A-Friend Campaign to increase membership.

We continue to lease the Sleaford office, generating approximately £12,000 in additional revenue annually.

While the trustees believe these measures will help our financial circumstances, we continue to work towards greater sustainability for the future.

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**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2024

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity is known as the British Wheel of Yoga or BWY and no other name.

Registration numbers

Company registration numbers 0703679 (England and Wales)

Charity registration numbers 1136674

Registered office

25 Jermyn Street
Sleaford
Lincolnshire
NG34 7RU

Trustees

Diana O'Reilly	Chair		
Michele Misgalla	Vice-Chair (to 13/09/2024), Vice-Chair of Training Committee (co-opted from 13/09/2024)		
Tracy Harris	Treasurer	Resigned	09/05/2024
Keith Hart	ROC Representative		
Janet Long	ROC Representative		
Pauline Fleming	Training Committee Chair (co-opted)		
Alexandra Yates	ROC Representative		

Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

Bankers (Primary Accounts)

HSBC, High Street, Reigate, Surrey, RH2 9BB
Bank of Scotland, West End Office, 14/16 Cockspur Street, St James's Gate, London. SW1Y 5BL

Solicitors (appointed April 2022)

Tozers
Broadwalk House
Southernhay West
Exeter
EX1 1UA

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The British Wheel of Yoga Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2024

Statement of provision of information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



[DIANA O'REILLY \(Jul 29, 2025 11:56:07 GMT+1\)](#)

Diana O'Reilly

Date: 29/07/2025

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the Independent Auditors to the Members of The British Wheel of Yoga Limited

Opinion

We have audited the financial statements of The British Wheel of Yoga Limited (the 'charitable company') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Independent Auditors' Report to the Trustees of British Wheel of Yoga Limited continued

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate Accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small Companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- we plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- we obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**THE BRITISH WHEEL OF YOGA LIMITED
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Independent Auditors' Report to the Trustees of British Wheel of Yoga Limited continued

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Sewell

[James Sewell \(Jul 29, 2025 19:58:46 GMT+2\)](#)

James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited Statutory Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)

Registered Company Number 07030679
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Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 October 2024

	Notes	General Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Income and endowments from					
Donations and legacies	2	351,442	-	351,442	437,716
Charitable activities	3	71,829	96,967	168,796	193,407
Other trading activities	4	1,439	-	1,439	924
Investments	5	42,332	6,661	48,993	18,235
Total incoming resources		<u>467,042</u>	<u>103,628</u>	<u>570,670</u>	<u>650,282</u>
Expenditure on:					
Raising funds	6	-	-	-	11
Charitable activities:	7&9	623,361	80,202	703,562	795,910
Total resources expended		<u>623,361</u>	<u>80,202</u>	<u>703,562</u>	<u>795,921</u>
Gains/(losses) on investments assets	7a&14	5,766	-	5,766	149,717
Net outgoing resources before transfers		(150,552)	23,426	(127,126)	4,078
Transfers to regions		-	-	-	-
Net incoming/(outgoing) resources		<u>(150,552)</u>	<u>23,426</u>	<u>(127,126)</u>	<u>4,078</u>
Reconciliation of funds					
Fund balances brought forward at 1 November 2023		819,341	317,955	1,137,296	1,133,218
Fund balances carried forward at 31 October 2024		<u>668,789</u>	<u>341,381</u>	<u>1,010,170</u>	<u>1,137,296</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

**THE BRITISH WHEEL OF YOGA LIMITED
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Registered Company Number 07030679
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Balance Sheet as at 31 October 2024

		2024		2023	
Notes	£	£	£	£	£
Non-current assets					
Investment property	8		210,000		210,000
Tangible assets	13		2,650		5,389
Investments	14		82,465		76,700
			295,116		292,089
Current assets					
Stocks	15	111		111	
Debtors	16	7,515		3,527	
Cash at bank and in hand		930,787		1,021,076	
		938,413		1,024,714	
Creditors : amounts falling due within one year	17		223,360		179,508
Net current assets			715,054		845,207
Net assets			1,010,170		1,137,296
Funds:					
Designated funds			341,381		317,955
General funds			668,789		819,341
Total funds	19		1,010,170		1,137,296

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 11-22 were approved by the trustees on
and signed on behalf by:

D. O'Reilly

[DIANA O'REILLY \(Jul 29, 2025 11:56:07 GMT+1\)](#)

Diana O'Reilly - Chair

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

Statement of cashflow as at 31 October 2024

	2024	2023
	£	£
<u>Cash flows from operating activities</u>		
Net cash provided by (used in) operating activities	(90,290)	(303,412)
<u>Cash flows from investing activities:</u>		
Interest income and rents from investments		
Proceeds from the sale of property, plant and equipment		(582.00)
Purchase of property, plant and equipment		
Net cash provided by (used in) investing activities	<u>(90,290)</u>	<u>(303,994)</u>
Change in cash and cash equivalents in the reporting period	(90,290)	(303,994)
Cash and cash equivalents at the beginning of the reporting period	1,021,077	1,325,071
<i>Cash and cash equivalents at the end of the reporting period</i>	<u>930,787</u>	<u>1,021,077</u>
Net income/(expenditure) for the reporting period (as per SOFA)	(127,126)	4,078
Adjusted for:		
Changes in reserves		
Depreciation	2,739	5,833
(Gains)/losses on investments	(5,765)	(149,717)
Interest income and rents from investments	-	-
(Increase)/decrease in stocks	0	11.00
(Increase)/decrease in debtors	(3,990)	(1,573)
Increase/(decrease) in creditors	43,852	(162,044)
	<u>36,836</u>	<u>(307,490)</u>
Cash flows from operating activities	<u>(90,290)</u>	<u>(303,412)</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2024**

1 Accounting policies

(a) Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1

There were no adjustments on transition to SORP FRS102.

(b) Company status

The charity is a company limited by guarantee and registered with Companies House in England and Wales. The members of the company are the trustees named on page 1. 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.

(c) Incoming resources

Items of income are recognised in the accounts when all criteria are met. The charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within control of the charity, there is sufficient certainty that the income is considered probable and the amount can be reliably measured.

Donations and gifts

All monetary donations and gifts are included in full when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Donations in kind by virtue of voluntary help are not included as income. Donations are volunteers time which cannot be quantified with ease and therefore do not meet the recognition criteria.

Subscriptions

Subscriptions are credited in the period to which they relate. Any subscriptions received in advance are deferred.

Legacies

Legacies are accounted at the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made or when a distribution is received from the estate.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2024**

Incoming resources continued

Grants receivable

Revenue grants are included in full when receivable, provided that there are no imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

(d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment as a result of a past event to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under following headings:

Costs of generating funds - costs associated with generating income from all sources other than from undertaking charitable activities.

Charitable activities - direct costs relating to delivering charitable activities.

Support costs - costs relating to the management and administration of the charity incurred to enable the charity to deliver its charitable activities.

Governance costs - costs associated with the governance arrangements of the charity. These costs are included within support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants are accrued in full where the offer is unconditional, once the recipient and charity have entered into the agreement. Conditional or performance related grants are recognised once the conditions or the required performance have been fulfilled.

(e) Fund accounting

The charity maintains the following unrestricted income funds:

Designated funds - designated funds represent amounts under the control of regional bodies.

General funds - general funds represent income which is expendable at the discretion of the Trustees, in furtherance of the objects of the charity.

(f) Investments

Investments are valued at market value at the balance sheet date. This gives rise to unrealised gains or losses which are included in the Statement of Financial Activities. Realised gains and losses arising on the disposal of investments are separately identified in the notes to the accounts

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2024**

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible assets at rates calculated to write off their costs less any residual value over their expected useful lives at the following rates:

Freehold buildings (excluding land) -	- 50 years straight line
Computer equipment	- 3 years straight line
Office equipment	- 5 years straight line

(h) Stock

Stocks are valued at the lower of cost and net realisable value.

(i) Taxation

As a registered charity the organisation is not liable to taxation on its income. Taxation refunded on donations under Gift Aid is included in income when receivable. Irrecoverable VAT is allocated to support costs.

(j) Regions

Regional income, expenditure and assets have been included in the accounts under designated funds.

(k) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charge to the Statement of Financial Activities in the period to which they relate.

2	Donations and legacies	General funds £	Designated funds £	Total 2024 £	Total 2023 £
	Grants and donations received	756	-	756	45,083
	Subscriptions	350,685	-	350,685	392,633
		<u>351,442</u>	<u>-</u>	<u>351,442</u>	<u>437,716</u>
3	Incoming resources from Charitable Activities	General funds £	Designated funds £	Total 2024 £	Total 2023 £
	Registration and accreditation fees receivable	69,038	-	69,038	88,874
	Income from events - national	1,935	-	1,935	6,116
	Income from events - regions	-	92,507	92,507	92,918
	Income from magazines	857	4,437	5,294	5,411
	Other income - Regions	-	23	23	87
		<u>71,829</u>	<u>96,967</u>	<u>168,796</u>	<u>193,406</u>
4	Other trading activities	General funds £	Designated funds £	Total 2024 £	Total 2023 £
	Income from yoga products	<u>1,439</u>	<u>-</u>	<u>1,439</u>	<u>924</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2024**

5	Investments	General funds £	Designated funds £	Total 2024 £	Total 2023 £
	Distributions from unit and investment trusts	4,826	-	4,826	4,714
	Interest from bank and other deposits	22,151	6,661	28,812	13,521
	Rental Income	15,355	-	15,355	-
		<u>42,332</u>	<u>6,661</u>	<u>48,993</u>	<u>18,235</u>
6	Raising funds	General funds £	Designated funds £	Total 2024 £	Total 2023 £
	<i>Fundraising trading</i>				
	Cost of yoga equipment for resale	-	-	-	11
		<u>-</u>	<u>-</u>	<u>-</u>	<u>11</u>
7	Charitable activities	General funds £	Designated funds £	Total 2024 £	Total 2023 £
	Grants and donations paid	2,277	450	2,727	2,309
	Magazine costs	28,498	-	28,498	27,907
	Training and activities	37,590	74,679	112,269	141,170
	Education committee costs	-	-	-	-
	Members and teachers insurance	23,400	-	23,400	20,681
	Support costs (note 9)	531,595	5,073	536,668	603,843
		<u>623,361</u>	<u>80,202</u>	<u>703,562</u>	<u>795,910</u>
7a	Grants and donations			2024 £	2023 £
	CO Grants paid to individuals			2,277	2,309
	Regional Grants paid to individuals			450	-
				<u>2,727</u>	<u>2,309</u>
8	Investment Property				Total £
	Fair Value				
	As at 1 November 2023				210,000
	Revaluation				-
	As at 31 October 2024				<u>210,000</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2024**

9 Support costs	General funds £	Designated funds £	Total 2024 £	Total 2023 £
Central office costs	415,527	-	415,527	450,357
Regional office expenses	-	1,895	1,895	11,869
Marketing and publicity	65,183	-	65,183	103,610
Bank charges	8,259	-	8,259	6,403
Legal and professional	19,381	-	19,381	3,129
Depreciation	2,739	-	2,739	5,833
Auditors' remuneration	7,230	-	7,230	7,155
Trustee and committee expenses	13,277	3,178	16,456	15,488
	<u>531,595</u>	<u>5,073</u>	<u>536,668</u>	<u>603,843</u>

10 Trustees' expenses

During the year 5 trustees were reimbursed expenses for travel, meals and accommodation, communications, and verification fees totalling £677 (2023 : £148).

Trustees' remuneration

£75 was paid to one trustee for the year ended 31 October 2024 for GYY assessment work (2023: £nil)

11 Net income/expenditure

Net income/expenditure is stated after charging:

	2024 £	2023 £
Auditors' remuneration (including expenses and benefits in kind)	7,230	7,155
Non audit services	-	1,800
Depreciation	2,739	5,833

12 Staff costs

	2024 £	2023 £
Salaries	307,858	319,672
Social security costs	20,929	27,269
Pension costs	5,618	7,111
	<u>334,404</u>	<u>354,052</u>

Key management remuneration for the year totalled £nil (2023: £nil)

The average number of employees, analysed by function was:

	2024 £	2023 £
Magazine	3	3
Education and training	3	2
Support and administration	6	6
	<u>12</u>	<u>11</u>

There were no employees earning £60,000 or more per annum.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2024**

13 Tangible fixed assets

	Freehold land and buildings £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 November 2023	-	26,277	23,173	49,450
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 October 2024	<u>-</u>	<u>26,277</u>	<u>23,173</u>	<u>49,450</u>
Depreciation				
At 1 November 2023	-	20,888	23,173	44,061
Charge for year	-	2,739	-	2,739
On disposals	-	-	-	-
Reclass to Investment Properties	-	-	-	-
At 31 October 2024	<u>-</u>	<u>23,627</u>	<u>23,173</u>	<u>46,800</u>
Net book value at 31 October 2024	<u>-</u>	<u>2,650</u>	<u>-</u>	<u>2,650</u>
At 31 October 2023	<u>-</u>	<u>5,389</u>	<u>-</u>	<u>5,389</u>

14 Fixed asset investments

	2024 £	2023 £
Market value at beginning of year	76,700	77,833
Disposal proceeds	-	-
Net unrealised investment gains/(losses)	5,766	(1,133)
Realised investment losses	-	-
Market value at year end	<u>82,465</u>	<u>76,700</u>
The investment comprise: M & G Equities Investment Fund for charities (Charifund)	<u>82,465</u>	<u>76,700</u>
Historic cost at end of year	<u>31,000</u>	<u>31,000</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2024**

15 Stocks		2024	2023
		£	£
Regional supplies		111	111
16 Debtors		2024	2023
		£	£
Other debtors		225	210
Prepayments and accrued income		7,290	3,317
		7,515	3,527
17 Creditors : amounts falling due within one year		2024	2023
		£	£
Trade creditors		18,047	13,290
Other taxes and social security		7,963	7,441
Other creditors		24,895	25,888
Accruals and deferred income		172,454	132,888
		223,360	179,508
18 Deferred income		Subscriptions	Total
		£	2024
		£	£
At 1 November 2023		132,888	132,888
Prior year adjustment		-	-
Amount released to incoming resources		(149,056)	(149,056)
Amount deferred in the year		163,175	163,175
At 31 October 2024		147,008	147,008

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Notes forming part of the financial statements
for the year ended 31 October 2024

19 Movement in unrestricted reserves

	At 1 November 2023	Incoming resources	Outgoing resources	Transfers	Investment gains	At 31 October 2024
	£	£	£	£	£	£
Designated funds						
Regional funds	317,955	103,628	(80,202)			341,381
	317,955	103,628	(80,202)	-	-	341,381
Undesignated funds						
General funds	819,341	467,042	(623,361)		5,766	668,789
	<u>1,137,296</u>	<u>570,670</u>	<u>(703,562)</u>	<u>-</u>	<u>5,766</u>	<u>1,010,170</u>

Designated funds represent the amounts under the control of the 12 regional bodies.

20 Analysis of net assets between funds

The net assets are held for various funds as follows:

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Designated funds	-	-	341,381	341,381
General funds	2,650	82,465	583,673	668,789
Total	<u>2,650</u>	<u>82,465</u>	<u>925,055</u>	<u>1,010,170</u>

21 Pension costs

The charity operates a defined contribution scheme and contributions are charged to the statement of financial activities as they accrue. The charge for the year was £5,618 (2023: £5,729)

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)
Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2024**

22 Related party transactions

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard FRS102 'The Financial Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within in the group.

1 Trustee registered claims for course tutoring or assessment with BWY in the year (2023: 1 trustee).

As at 31 October 2024, the company owed its subsidiary, British Wheel of Yoga Qualifications £1,840 (2023: £650). This balance is repayable on demand.

During the year, one trustee received compensation of £75 relating to self employed work completed on behalf of British Wheel of Yoga Limited.

THE BRITISH WHEEL OF YOGA LIMITED

England & Wales - Charity number 1136674

Accounts

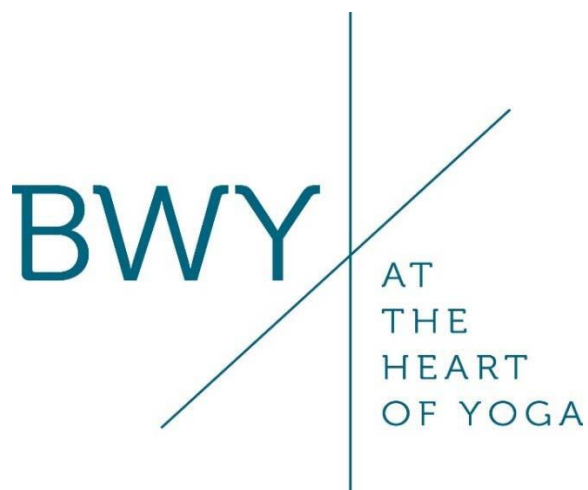
THE BRITISH WHEEL OF YOGA LIMITED

(LIMITED BY GUARANTEE)

Registered Charity Number 1136674

Company Number 07030679

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**



Wright Vigar Limited
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

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FOR THE YEAR ENDED 31 OCTOBER 2023**

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**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2023

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of the Charity for the year ended 31st October 2023. As well as being a report of the trustees, it is also, for the Companies Act a Directors Report. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019).

Thank you for your interest in the British Wheel of Yoga (BWY) Financial Statements. These reports are intended to give you the clearest picture of our financial activity during the financial year (1 November 2022 - 31 October 2023).

The BWY are a membership organisation and seek to provide the greatest transparency possible for our members. The statements provided, including the notes, set out our financial circumstances fully.

Efforts over the past year have helped to stabilise our financials. However, we continue to face challenges which resulted in an operating loss this year of £145,639.

The Trustees continue to implement our strategy to re-invigorate our Charity and to bring ourselves back to prosperity. Please read YEAR IN REVIEW and OUR PLANS FOR THE FUTURE which outline these efforts and aspirations.

OUR BACKGROUND

The British Wheel of Yoga has been in existence for almost 60 years, established as a charity to promote yoga throughout the United Kingdom. We remain committed to these ideals with our objectives being:

To advance the education of the public in yoga and for that purpose:

1. To encourage and help members of the general public to have a greater knowledge and understanding of all aspects of yoga and its practice by provision of study, education and training;
2. To maintain and improve the standard of teaching of yoga by organising teacher training, education, and other courses in all aspects of yoga;
3. To promote research into the methods and effects of all forms of yoga with a view to understanding them more fully and increasing their efficiency; and
4. To fulfil its role and obligations as the governing body of yoga.

We are structured as a membership-based charity, organised into 12 regions across the country and overseas members' region. As of October 31st, 2023, there are just under 5,000 members.

The BWY is recognised by the Sport and Recreational Alliance, Sport England and Sport Wales as the national governing body for yoga. As part of our role as the governing body, we recognise and accredit nine other yoga teacher training organisations.

Each UK region is supported by a regional committee, which includes a regional officer, treasurer, newsletter editor, training officer and county representatives. Through this regional framework as well as nationally, the BWY promotes yoga courses, classes, workshops, and events for our members and to the public.

In conjunction with its teaching members, BWY delivers a broad portfolio of courses for both class-based and distance learning supported by the BWY Training Committee. Courses include both personal development and teacher training. British Wheel of Yoga Qualifications Ltd (BWYQ), the BWY's only subsidiary, is an Ofqual recognised awarding organisation which provides a route for our teacher training qualifications to be on the government's Register of Regulated Qualifications.

All the BWY's charitable activities focus on developing routes for open access for everyone wishing to participate in the practice of yoga and are undertaken to further our charitable objectives for public benefit.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2023

THE VOLUNTEERS

The BWY, as a membership charity, relies heavily on the goodwill of our volunteers. Indeed, in this financial year, we benefited from the hard work of over 130 volunteers who recorded an estimated 25,000 hours of work on behalf of the Charity. Much of the work is done through the BWY committees (Board of Trustees, Training Committee, Regional Officers Committee and the regional committees) but much work is also donated in many other ways, such as helping out at regional events and national festivals.

To demonstrate our deep appreciation of the volunteers' time and effort, the Trustees created the Heart of Yoga Awards for these very special people. We look forward to our second year of awards that will be given at our AGM in May 2024. We hope these awards continue far into the future so more of our deserving volunteers will be recognised and rewarded.

THE YEAR IN REVIEW

In the past year, the Trustees have endeavoured to broaden the scope of high quality yoga in the UK, whilst creating a solid, democratic organisation which invests in and values their volunteers and staff, works within the realm of financial stability and is governed well.

We've updated our Strategic Plan to create a solid vision and direction for the BWY which gives us the mandate to champion yoga in all sectors of society.

The trustees have continued their efforts to improve the charity's governance this year by approving new and updated articles that reflect recent legislation and practices. In addition, we've introduced a whole suite of new or revised policies, such as a Health and Safety, Expenses, Communications, Risk Management, Whistleblowing and Complaints Policy, to name a few. We have also improved the benefits for our staff by introducing Contractual Sick Pay.

2022/23 saw the initiation and launch of our new website. This project has been incredibly challenging given the historical issues we inherited with the old website and the complexity we wished for in the new. The trustees would like to thank all the volunteers that spent many hours developing flowcharts, providing feedback and attending meetings. While this project is ongoing, we believe the final product will be a vast improvement and a superior introduction to the BWY for newcomers.

After a year's absence, the BWY returned to the Om Yoga Show. We were fortunate to have a booth directly opposite our teaching stage which showcased several of our superb teachers. Footfall in our booth was high and interest was very positive. Our engagement with many yoga teachers outside the BWY indicated that they were keen to upgrade to BWY teacher status and as such, we're developing an Integration Course to provide this. (See Plans for the Future).

To honour the tradition and true nature of yoga, we believe our practice must lead to selfless action within our communities and as such, have created a Yoga in Action committee. Our initial endeavours have centred on environmental action such as beach cleaning and tree planting events. We're looking to expand this into community initiatives to serve those less able to access yoga.

Combined efforts of our incredibly effective staff and volunteers this year enabled us to forge links with new organisations such as the Harmony Institute for Health and Wellbeing, the College of Medicine, the Oxford Centre for Hindu Studies, SOAS University of London, British Taekwondo and more.

The Communications and Engagement team continued with the highly successful Members Sessions. The variety of sessions on offer has meant that these have been particularly popular with a wider range of members than we've ever had for member events in recent years.

We're pleased that our new insurance package offers considerably more by way of fully insuring those teachers over 70, insuring several complimentary therapies (see the website for your insurance policy and the suite of complimentary therapies covered) and online teaching on any platform to an open audience.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2023

FINANCIAL REVIEW

There are two main sources of revenue for the BWY - membership and to a lesser degree, training fees. Membership fees are recorded within Donations and Legacies, along with any donations or grants made to the BWY. In the year 2021-2022, we received £450,542 in this category. In the current financial year, 2022-2023, this was £437,716, a decrease of £12,826.

However, when these numbers are drawn apart into their two sources, membership fees and grants and donations, we see that the 2021-2022 number included a donation of £110,003. In 2022-2023, we received only £45,083 in donations. In fact, membership revenue as a portion of Donations and Legacies increased by £52,094, primarily because of higher membership fees. (Note 2)

Charitable Activities comprise all yoga activities organised by the BWY including festivals, open days, training events and courses. Revenue from Charitable Activities dropped by 13% for several reasons. Fewer training courses generated less in registration fees. Also, the trustees made the decision to reduce the number of Spectrum magazines to three a year, affecting advertising revenue, and to cancel the money-losing National Sangha, to be replaced by regional festivals. This proved to be a good decision as revenue from regional events increased by a healthy 11% in 2022-23. (Note 3)

These sources of revenue contributed to an overall decrease in income of 5.6% for the financial year.

Expenses, in the meantime, decreased by 4.5%, primarily due to the elimination of staff overtime and a smaller workforce reducing staff salaries. We also managed to reduce our insurance costs to the lowest level in several years, while at the same time, improving our insurance package. Other savings were found in magazine costs and training. (Note 7)

A considerable cost incurred this year was the website, which included payment to the website provider as well as salaries to our support staff that managed the project. This is a one-off cost that will drop considerably in the next financial year. (Note 9)

Overall, the BWY produced an operating loss of £145,639 compared to £147,231 in the previous year.

The Sleaford Offices were revalued from £59,150 to a more accurate value of £210,000 as an investment property, reflecting that the property has now been let, adding £150,850 to our Investment Assets. (Note 8)

When including the Investment Assets to the Income and Expenditure Statement, the BWY recorded a small surplus of £4,078 for 2022-23. As a result, our total funds increased to £1,137,296 from £1,133,218 in the previous year.

OUR WORK TO RESTORE OUR FINANCIAL STABILITY

The Board of Trustees recognise that the operating losses sustained over the past three years are unsustainable and the use of reserves to cover losses is unacceptable in the long run. Our efforts to rectify our situation have centred around increasing revenue whilst controlling costs.

In terms of revenue, we have increased the membership fee in line with inflation whilst providing the option of direct debit payment for no extra cost. We believe more members will take advantage of our direct debit payment when membership renewals come due next October.

We're endeavouring to offer more regulated qualifications that will provide greater training income whilst continuing to market all our courses and sessions to the wider yoga community outside the BWY.

Our Communications and Engagement Team are targeting this wider community by continually pushing our presence in both the traditional media through articles in newspapers and interviews on television and radio, and social media.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2023

OUR WORK TO RESTORE OUR FINANCIAL STABILITY continued

Most of the financial outlay of the website project has happened leaving a marginal amount being spent on staff time over the next year.

We're heartened to see the revenues of the regions return to healthy levels and are endeavoring to maintain this success by providing support for the regions through the Central Office Staff, Financial Controller and the Communications and Engagement Team.

We're heartened to see the revenues of the regions return to healthy levels and are endeavouring to maintain this success by providing support for the regions through the Central Office Staff, Financial Controller and the Communications and Engagement Team.

We have made the decision to maintain remote offices and as noted above, have leased the Sleaford offices, generating approximately £12,000 in additional revenue annually.

While the trustees believe these measures will help our financial circumstances, we continue to work towards greater sustainability for the future.

PLANS FOR THE FUTURE

The Trustees have taken and will continue to take action to improve the financial wellbeing of the BWY.

Despite the current challenges, we believe the new website will do much to support our current members and entice new ones.

Healthy revenues rely on a variety of sources. We will reach beyond membership fees to the yoga community outside the BWY who look to us for high quality courses, modules and CPD, expanding our presence through targeted marketing campaigns and continued attendance at the Om Yoga Show.

Along these lines, we will support working with other organisations such as co-hosting our first ever Autumn Summit with SOAS University of London, scheduled for November 2024 and partnering with environmental and educational organisations.

We intend to increase our suite of regulated qualifications such as our new Integration Course, to entice new members and retain current ones. We also seek to meet the needs of the yoga community of the future, anticipating trends and demographics and developing high-quality CPD events and modules.

In line with our charitable objects, our Yoga in Action Committee will strive to bring yoga to those less able to access classes so that yoga becomes a viable support to everyone.

Our Accredited Training Organisation program acknowledges high quality teacher training courses outside the BWY and reinforces our belief in bringing together all those interested in promoting a high standard of yoga whilst honouring its principles and traditions. We will endeavour to increase our services to this community by way of support, marketing and forums.

Through these activities and online initiatives, we aim to bring the BWY name into such familiarity that all those practicing or teaching yoga in the country will consider the BWY as the first port of call for high quality, well-informed and inclusive yoga.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2023

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity is known as the British Wheel of Yoga or BWY and no other name.

Registration numbers

Company registration numbers 0703679 (England and Wales)

Charity registration numbers 1136674

Registered office

25 Jermyn Street
Sleaford
Lincolnshire
NG34 7RU

Trustees

Diana O'Reilly	Chair		
Michele Misgalla	Vice-Chair		
Audrey Blow	Chair BWYT	Resigned	04/05/2023
Clare Gibson	Vice-Chair BWYT	Appointed	10/09/2023
Tracy Harris	Treasurer		
Keith Hart	ROC Representative		
Lucy Croucher	ROC Representative	Appointed	04/07/2023
Janet Long	ROC Representative		
Pauline Fleming	Training Committee Chair (co-opted)	Appointed	04/05/2023

Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

Bankers (Primary Accounts)

HSBC, High Street, Reigate, Surrey, RH2 9BB
Bank of Scotland, West End Office, 14/16 Cockspur Street, St James's Gate, London. SW1Y 5BL

Solicitors (appointed April 2022)

Tozers
Broadwalk House
Southernhay West
Exeter
EX1 1UA

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The British Wheel of Yoga Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

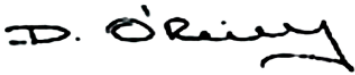
**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2023

Statement of provision of information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read "D. O'Reilly". The signature is written in a cursive style with a prominent initial "D" and a long, sweeping underline.

Diana O'Reilly

Date: 23rd April 2024

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the Independent Auditors to the Members of The British Wheel of Yoga Limited

Opinion

We have audited the financial statements of The British Wheel of Yoga Limited (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Independent Auditors' Report to the Trustees of British Wheel of Yoga Limited continued

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate Accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small Companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- we plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- we obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Independent Auditors' Report to the Trustees of British Wheel of Yoga Limited continued

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited Statutory Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)

Registered Company Number 07030679
Registered Charity Number 1136674

Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 October 2023

	Notes	General Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Income and endowments from					
Donations and legacies	2	437,716	-	437,716	450,542
Charitable activities	3	96,878	96,529	193,407	223,521
Other trading activities	4	924	-	924	771
Investments	5	14,741	3,495	18,235	11,534
Total incoming resources		<u>550,258</u>	<u>100,024</u>	<u>650,282</u>	<u>686,369</u>
Expenditure on:					
Raising funds	6	-	11	11	99
Charitable activities:	7&9	696,519	99,391	795,910	833,501
Total resources expended		<u>696,519</u>	<u>99,402</u>	<u>795,921</u>	<u>833,600</u>
Gains/(losses) on investments assets	8&15	149,717	-	149,717	(8,458)
Net outgoing resources before transfers		3,456	621	4,078	(155,689)
Transfers to regions		-	-	-	-
Net incoming/(outgoing) resources		<u>3,456</u>	<u>621</u>	<u>4,078</u>	<u>(155,689)</u>
Reconciliation of funds					
Fund balances brought forward at 1 November 2022		815,885	317,333	1,133,218	1,288,908
Fund balances carried forward at 31 October 2023		<u>819,341</u>	<u>317,955</u>	<u>1,137,296</u>	<u>1,133,218</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Note 12 gives details of changes in resources applied for fixed assets for the charity use.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

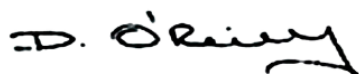
Registered Company Number 07030679
Registered Charity Number 1136674

Balance Sheet as at 31 October 2023

		2023		2022	
Notes	£	£	£	£	£
Non-current assets					
Investment property	8		210,000		-
Tangible assets	14		5,389		69,790
Investments	15		76,700		77,833
			292,089		147,622
Current assets					
Stocks	16	111		122	
Debtors	17	3,527		1,954	
Cash at bank and in hand		1,021,076		1,325,071	
		1,024,714		1,327,146	
Creditors : amounts falling due within one year	18		179,508		341,551
Net current assets			845,207		985,596
Net assets			1,137,296		1,133,218
Funds:					
Designated funds			317,955		317,333
General funds			819,341		815,885
Total funds	19		1,137,296		1,133,218

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 11-22 were approved by the trustees on 23rd April 2024 and signed on behalf by:



Diana O'Reilly - Chair

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

Statement of cashflow as at 31 October 2023

	2023	2022
	£	£
<u>Cash flows from operating activities</u>		
Net cash provided by (used in) operating activities	(303,412)	24,551
<u>Cash flows from investing activities:</u>		
Interest income and rents from investments		-
Proceeds from the sale of property, plant and equipment	(582.00)	-
Purchase of property, plant and equipment		(2,783)
Net cash provided by (used in) investing activities	<u>(303,994)</u>	<u>21,768</u>
Change in cash and cash equivalents in the reporting period	(303,994)	21,768
Cash and cash equivalents at the beginning of the reporting period	<u>1,325,071</u>	<u>1,303,303</u>
<i>Cash and cash equivalents at the end of the reporting period</i>	<u><u>1,021,077</u></u>	<u><u>1,325,071</u></u>
Net income/(expenditure) for the reporting period (as per SOFA)	4,078	(135,689)
Adjusted for:		
Changes in reserves		
Depreciation	5,833	7,055
(Gains)/losses on investments	(149,717)	8,458
Interest income and rents from investments	-	-
(Increase)/decrease in stocks	11	25.11
(Increase)/decrease in debtors	(1,573)	10,907
Increase/(decrease) in creditors	<u>(307,490)</u>	<u>133,795</u>
	<u><u>(303,412)</u></u>	<u><u>24,551</u></u>
Cash flows from operating activities		

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2023**

1 Accounting policies

(a) Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1

There were no adjustments on transition to SORP FRS102.

(b) Company status

The charity is a company limited by guarantee and registered with Companies House in England and Wales. The members of the company are the trustees named on page 1. 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.

(c) Incoming resources

Items of income are recognised in the accounts when all criteria are met. The charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within control of the charity, there is sufficient certainty that the income is considered probable and the amount can be reliably measured.

Donations and gifts

All monetary donations and gifts are included in full when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Donations in kind by virtue of voluntary help are not included as income. Donations are volunteers time which cannot be quantified with ease and therefore do not meet the recognition criteria.

Subscriptions

Subscriptions are credited in the period to which they relate. Any subscriptions received in advance are deferred.

Legacies

Legacies are accounted at the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made or when a distribution is received from the estate.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2023**

Incoming resources continued

Grants receivable

Revenue grants are included in full when receivable, provided that there are no imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

(d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment as a result of a past event to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under following headings:

Costs of generating funds - costs associated with generating income from all sources other than from undertaking charitable activities.

Charitable activities - direct costs relating to delivering charitable activities.

Support costs - costs relating to the management and administration of the charity incurred to enable the charity to deliver its charitable activities.

Governance costs - costs associated with the governance arrangements of the charity. These costs are included within support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants are accrued in full where the offer is unconditional, once the recipient and charity have entered into the agreement. Conditional or performance related grants are recognised once the conditions or the required performance have been fulfilled.

(e) Fund accounting

The charity maintains the following unrestricted income funds:

Designated funds - designated funds represent amounts under the control of regional bodies.

General funds - general funds represent income which is expendable at the discretion of the Trustees, in furtherance of the objects of the charity.

(f) Investments

Investments are valued at market value at the balance sheet date. This gives rise to unrealised gains or losses which are included in the Statement of Financial Activities. Realised gains and losses arising on the disposal of investments are separately identified in the notes to the accounts

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2023**

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible assets at rates calculated to write off their costs less any residual value over their expected useful lives at the following rates:

Freehold buildings (excluding land) -	- 50 years straight line
Computer equipment	- 3 years straight line
Office equipment	- 5 years straight line

(h) Stock

Stocks are valued at the lower of cost and net realisable value.

(i) Taxation

As a registered charity the organisation is not liable to taxation on its income. Taxation refunded on donations under Gift Aid is included in income when receivable. Irrecoverable VAT is allocated to support costs.

(j) Regions

Regional income, expenditure and assets have been included in the accounts under designated funds.

(k) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charge to the Statement of Financial Activities in the period to which they relate.

2	Donations and legacies	General funds £	Designated funds £	Total 2023 £	Total 2022 £
	Grants and donations received	45,083	-	45,083	110,003
	Subscriptions	392,633	-	392,633	340,539
		<u>437,716</u>	<u>-</u>	<u>437,716</u>	<u>450,542</u>
3	Incoming resources from Charitable Activities	General funds £	Designated funds £	Total 2023 £	Total 2022 £
	Registration and accreditation fees receivable	88,874	-	88,874	98,678
	Income from events - national	6,116	-	6,116	34,378
	Income from events - regions	-	92,918	92,918	83,851
	Income from magazines	1,801	3,611	5,411	6,031
	Other income	87	-	87	584
		<u>96,878</u>	<u>96,529</u>	<u>193,407</u>	<u>223,521</u>
4	Other trading activities	General funds £	Designated funds £	Total 2023 £	Total 2022 £
	Income from yoga products	<u>924</u>	<u>-</u>	<u>924</u>	<u>771</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2023**

5	Investments	General funds £	Designated funds £	Total 2023 £	Total 2022 £
	Distributions from unit and investment trusts	4,714	-	4,714	4,510
	Interest from bank and other deposits	10,026	3,495	13,521	7,024
		<u>14,741</u>	<u>3,495</u>	<u>18,235</u>	<u>11,534</u>
6	Raising funds	General funds £	Designated funds £	Total 2023 £	Total 2022 £
	<i>Fundraising trading</i>				
	Cost of yoga equipment for resale	-	11	11	99
		<u>-</u>	<u>11</u>	<u>11</u>	<u>99</u>
7	Charitable activities	General funds £	Designated funds £	Total 2023 £	Total 2022 £
	Grants and donations paid	2,309	-	2,309	-
	Magazine costs	27,907	-	27,907	34,028
	Training and activities	58,111	83,058	141,170	157,462
	Education committee costs	-	-	-	-
	Members and teachers insurance	20,681	-	20,681	26,686
	Support costs (note 8)	587,511	16,333	603,843	615,324
		<u>696,519</u>	<u>99,391</u>	<u>795,910</u>	<u>833,501</u>
7a	Grants and donations			2023 £	2022 £
	Grants paid to individuals			2,309	-
				<u>2,309</u>	<u>-</u>
8	Investment Property				Total £
	Fair Value				
	As at 1 November 2022				-
	Transfers from Fixed Assets				59,150
	Revaluation				150,850
	As at 31 October 2023				<u>210,000</u>

During the year a transfer from Freehold Land and Buildings to Investment Properties occurred. A historical cost of £59,150 was transferred and revalued to £210,000, with a gain of £150,850 being recognised in the Statement of Financial Activities.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2023**

9 Support costs	General funds £	Designated funds £	Total 2023 £	Total 2022 £
Central office costs	450,357	-	450,357	504,640
Regional office expenses	-	11,869	11,869	2,380
Marketing and publicity	103,610	-	103,610	38,512
Bank charges	6,403	-	6,403	7,598
Legal and professional	3,129	-	3,129	39,550
Depreciation	5,833	-	5,833	7,055
Auditors' remuneration	7,155	-	7,155	7,390
Trustee and committee expenses	11,024	4,464	15,488	8,198
	<u>587,511</u>	<u>16,333</u>	<u>603,843</u>	<u>615,324</u>

10 Trustees' expenses

During the year three trustees were reimbursed expenses for travel, meals and accommodation, communications, and verification fees totalling £148 (2022 : £1,206).

Trustees' remuneration

No remuneration or other benefits were paid to the trustees for the year ended 31 October 2023 (2022: £nil)

11 Net income/expenditure

Net income/expenditure is stated after charging:

	2023 £	2022 £
Auditors' remuneration (including expenses and benefits in kind)	7,155	7,125
Non audit services	1,800	2,535
Depreciation	5,833	7,055

12 Staff costs

	2023 £	2022 £
Salaries	319,672	338,226
Social security costs	27,269	35,643
Pension costs	7,111	5,668
	<u>354,052</u>	<u>379,537</u>

Key management remuneration for the year totalled £nil (2021: £nil)

The average number of employees, analysed by function was:

	2023 £	2022 £
Magazine	3	3
Education and training	2	2
Support and administration	6	7
	<u>11</u>	<u>12</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2023**

13 Staff costs - Continued

	2023	2022
Employees earning £60,000 or more per annum		
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
	-	2

14 Tangible fixed assets

	Freehold land and buildings £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 November 2022	83,733	25,695	23,173	132,601
Additions	-	582	-	582
Disposals	-	-	-	-
Reclass to Investment Properties	(83,733)	-	-	(83,733)
At 31 October 2023	-	26,277	23,173	49,450
Depreciation				
At 1 November 2022	22,908	16,730	23,173	62,811
Charge for year	1,675	4,158	-	5,833
On disposals	-	-	-	-
Reclass to Investment Properties	(24,583)	-	-	(24,583)
At 31 October 2023	-	20,888	23,173	44,061
Net book value at 31 October 2023	-	5,389	-	5,389
At 31 October 2022	60,825	8,965	-	69,790

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2023**

15 Fixed asset investments

	2023	2022
	£	£
Market value at beginning of year	77,833	86,291
Disposal proceeds	-	-
Net unrealised investment gains/(losses)	(1,133)	(8,458)
Realised investment losses	-	-
Market value at year end	<u>76,700</u>	<u>77,833</u>
The investment comprise:		
M & G Equities Investment Fund for charities (Charifund)	<u>76,700</u>	<u>77,833</u>
Historic cost at end of year	<u>31,000</u>	<u>31,000</u>

16 Stocks

	2023	2022
	£	£
Regional supplies	<u>111</u>	<u>122</u>

17 Debtors

	2023	2022
	£	£
Other debtors	210	462
Prepayments and accrued income	3,317	1,491
	<u>3,527</u>	<u>1,954</u>

18 Creditors : amounts falling due within one year

	2023	2022
	£	£
Trade creditors	13,290	14,224
Other taxes and social security	7,441	8,909
Other creditors	25,888	36,208
Accruals and deferred income	132,888	282,210
	<u>179,508</u>	<u>341,551</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2023**

19 Deferred income - as restated

	Subscriptions £	Total 2023 £
At 1 November 2022	278,199	278,199
Prior year adjustment	-	-
Amount released to incoming resources	(286,141)	(286,141)
Amount deferred in the year	140,830	140,830
At 31 October 2023	<u>132,888</u>	<u>132,888</u>

20 Movement in unrestricted reserves

	At 1 November 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains £	At 31 October 2023 £
Designated funds						
Regional funds	<u>317,333</u>	<u>100,024</u>	<u>(99,402)</u>	-	-	<u>317,955</u>
	317,333	100,024	(99,402)	-	-	317,955
Undesignated funds						
General funds	815,885	550,258	(696,519)	-	149,717	819,341
	<u>1,133,218</u>	<u>650,282</u>	<u>(795,921)</u>	-	<u>149,717</u>	<u>1,137,296</u>

Designated funds represent the amounts under the control of the 12 regional bodies.

21 Analysis of net assets between funds

The net assets are held for various funds as follows:

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Designated funds	-	-	317,955	317,955
General funds	5,389	286,700	527,253	819,341
Total	<u>5,389</u>	<u>286,700</u>	<u>845,208</u>	<u>1,137,296</u>

22 Pension costs

The charity operates a defined contribution scheme and contributions are charged to the statement of financial activities as they accrue. The charge for the year was £7,111 (2022: £5,671)

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)
Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2023**

23 Related party transactions

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard FRS102 'The Financial Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within in the group.

0 Trustees, registered claims for course tutoring or assessment with BWY in the year (2022: 2 trustees).

As at 31 October 2023, the company owed its subsidiary, British Wheel of Yoga Qualifications £650 (2022: £1,225). This balance is repayable on demand.

During the year, two trustees received compensation of £7,480 relating to self employed work completed on behalf of British Wheel of Yoga Limited.

THE BRITISH WHEEL OF YOGA LIMITED

England & Wales - Charity number 1136674

Accounts

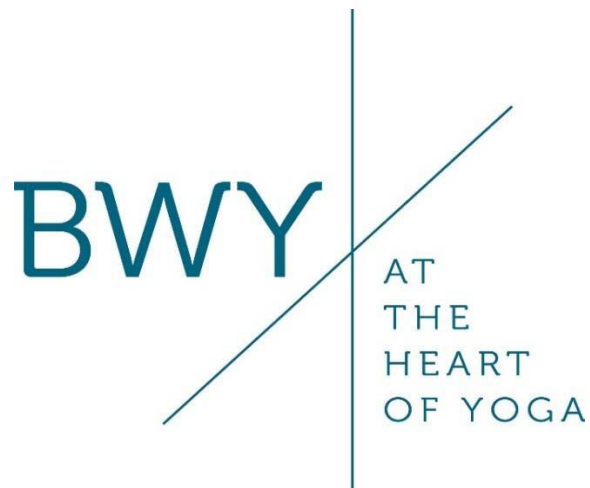
THE BRITISH WHEEL OF YOGA LIMITED

(LIMITED BY GUARANTEE)

Registered Charity Number 1136674

Company Number 07030679

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**



Wright Vigar Limited
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2022

The trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of the Charity for the year ended 31st October 2022. As well as being a report of the trustees, it is also, for the Companies Act a Directors Report. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019).

Thank you for your interest in the British Wheel of Yoga (BWY) Financial Statements. These reports are intended to give you the clearest picture of our financial activity during the financial year (1 November 2021 - 31 October 2022).

The BWY are a membership organisation and seek to provide the greatest transparency possible for our members. The statements provided, including the notes, set out our financial circumstances fully.

Many factors combined last year to create considerable challenges for the BWY. As a result, our revenues were insufficient to cover our costs and resulted in a loss-making situation. As you will read, we were obliged to use reserves to maintain the provision of services for our members.

Given these difficulties, the Trustees have worked to stabilise and re-invigorate our Charity to bring ourselves back to prosperity. Please read YEAR IN REVIEW and OUR PLANS FOR THE FUTURE which outlines these efforts and aspirations

OUR BACKGROUND

The British Wheel of Yoga has been in existence for almost 60 years, established as a charity to promote yoga throughout the United Kingdom. We remain committed to these ideals with our objectives being:

To advance the education of the public in yoga and for that purpose:

1. To encourage and help members of the general public to have a greater knowledge and understanding of all aspects of yoga and its practice by provision of study, education and training;
2. To maintain and improve the standard of teaching of yoga by organising teacher training, education, and other courses in all aspects of yoga;
3. To promote research into the methods and effects of all forms of yoga with a view to understanding them more fully and increasing their efficiency; and
4. To fulfil its role and obligations as the governing body of yoga.

We are structured as a membership-based charity, organised into 12 regions across the country and overseas members' region. As of October 31st, 2022, there were 5,500 members.

The BWY is recognised by the Sport and Recreational Alliance, Sport England and Sport Wales as the national governing body for yoga. As part of our role as the governing body, we recognise and accredit nine other yoga teacher training organisations.

Each UK region is supported by a regional committee, which includes a regional officer, treasurer, newsletter editor, training officer and county representatives. Through this regional framework as well as nationally, the BWY promotes yoga courses, classes, workshops, and events for our members and to the public.

In conjunction with its teaching members, BWY delivers a broad portfolio of courses for both class-based and distance learning supported by the BWY Training Committee. Courses include both personal development and teacher training. British Wheel of Yoga Qualifications Ltd (BWYQ), the BWY's only subsidiary, is an Ofqual recognised awarding organisation which provides a route for our teacher training qualifications to be on the government's Register of Regulated Qualifications.

All the BWY's charitable activities focus on developing routes for open access for everyone wishing to participate in the practice of yoga and are undertaken to further our charitable objectives for public benefit.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2022

THE VOLUNTEERS

The BWY, as a membership charity, relies heavily on the good-will of our volunteers. Indeed, in this financial year, we benefited from the hard work of over 130 volunteers who recorded an estimated 25,000 hours of work on behalf of the Charity. Much of the work is done through the BWY committees (Board of Trustees, Training Committee, Regional Officers Committee and the 12 regional committees) but much work is also donated in many other ways, such as helping out at regional events and national festivals.

To demonstrate our deep appreciation of the volunteers' time and effort, the Trustees created the Heart of Yoga Awards for these very special people. The first awards will be given at our AGM in 2023 and we hope these awards continue far into the future so more of our deserving volunteers will be recognised and rewarded.

THE YEAR IN REVIEW

The current Board of Trustees inherited a situation in which the Charity Commission had been alerted to our insufficient governance structure through a Serious Incident Report. The Charity Commission responded with a series of governance requirements the BWY were required to adopt. In the past year, we received sign off from the Commission by outlining our plans for improved governance. As such, we have updated many of our policies and safeguarding whilst improving the structure by which any financial payment is approved. We have placed greater control over our staffing costs at the same time as increasing staff benefits. We have provided greater support for our volunteers to help them get on with their work and improved communication between trustees and staff.

Heralding in the new governance of the BWY, we have changed our solicitors to Tozers, with our lead solicitor being James Evans. All trustees have undergone trustee training.

We have opened dialogues with Sport England and Sport Wales in order to better understand our role as the National Governing Body for Yoga in England and Wales and the potential for financial opportunities and support.

As we understand the importance of communication in a competitive environment, we increased the Communications and Engagement team and commissioned work on our new website. We now have a constant social media presence as well as initiatives with like-minded organisations which we hope will pave the way for future collaborations, reinforcing our National Governing Body status.

The Communications and Engagement team initiated the highly successful online members sessions. These are a real benefit to members and we are thrilled that participation in these sessions has been from a wide variety of the membership, clearly engaging and educating a vast number of members.

As a yoga charity with a set of ethics we endeavour to live by, we have created an Equality, Diversity and Inclusion Committee. Work in this area has only just begun. We will continue to champion equality and diversity until the face of yoga changes to represent our community and everyone feels included and welcome. In the same vein, we have established our belief in karma yoga by supporting tree planting events throughout the country. Enthusiasm for these plantings was palpable and we hope to make it an annual event.

FINANCIAL REVIEW

There are two main sources of revenue for the BWY - membership and to a lesser degree, training fees. Membership fees are recorded within Donations and Legacies, along with any donations or grants made to the BWY. In the year 2020-2021, we received £382,890 in this category. In the current financial year 2021-2022, this was £450,542, an increase of £67,652.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

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Report of the trustees for the year ended 31 October 2022

FINANCIAL REVIEW continued

However, when these numbers are drawn apart into their two sources, membership fees and grants and donations, we see that the 2020-2021 number comprised almost entirely of membership fees. However, in 2021-2022, only £340,539 comprised membership fees, while £110,003 was received as grants and donations. Membership fees dropped as a continuation of post-pandemic fall-out, competition from other yoga organisations and internal political turbulence resulting in disillusionment amongst a number of members. Hence, our revenue derived from membership fees dropped 10.6%. This considerable drop in membership revenue is of concern to our future sustainability.

Charitable Activities comprise all yoga activities organised by the BWY including festivals, open days, training events and courses. The BWY benefitted from an increase in these activities of 328% for national events and 10% for regional events, largely because of the resumption of organised activities after the pandemic slump.

These sources of revenue contributed to an overall increase in income of 17.7% for the financial year.

While an increase in revenue is welcome, it must be noted that this is largely due to the one-off donation of approximately £110,000.

Expenses, in the meantime, increased by 12.7%. Much of this increase was due to the considerable increase in Staff Salaries of 31%. The figures for Central Office Costs as a whole indicate this is even higher at 45%, although the difference in this increase and the subsequent decrease in marketing and publicity costs can be attributed to some salaries, previously accounted for in marketing and publicity, being shifted to salaries. While legal fees dropped by 53% and trustee expenses by 29%, these considerable cost savings were insufficient to outweigh the increase in salaries.

The BWY suffered a loss in 2020-2021 of £133,138. The current year's marginal increase in revenues, coupled with a greater increase in expenses resulted in an even greater increase in losses of £155,689. As a result, BWY reserves dropped from £1,288,909 to £1,133,219. There were no restricted funds.

OUR WORK TO RESTORE OUR FINANCIAL STABILITY

The Board of Trustees recognise that this financial situation is unsustainable and the use of reserves to cover losses is unacceptable in the long run. Our efforts to rectify our situation have centred around increasing revenue whilst controlling costs.

Increasing revenue often requires a financial outlay. In our case, it was the hiring of a CEO and two additional staff members for the Communications and Engagement team. We believe the hiring of the CEO was essential in relieving the trustees of responsibilities they are not trained for nor have adequate time for and avoiding volunteer exhaustion and drop-out. Indeed, the sign-off (see The Year in Review) from the Charity Commission was due largely to the guidance of the then CEO, Dorothy Hosein.

The hiring of two new staff members for the Communications and Engagement Team was in response to intense market competition from other yoga organisations and to better support and improve communication with members in regard to the benefits they receive. This team is managing the development of a new and much-needed website that will mark our place in the yoga world both nationally and internationally.

Spectrum magazine has been reduced from four editions annually to three, whilst popular and more cost-effective online members session have been initiated.

Controlling staff costs has taken the form of eliminating overtime, which had proved to be a considerable drain on our resources.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2022

OUR WORK TO RESTORE OUR FINANCIAL STABILITY continued

Changing law firms has provided a much more appropriate approach to our legal requirements.

In November 2022, membership fees were increased in response to higher levels of inflation and direct debit payment methods are currently being planned to allow greater ease of payment.

A payment and procurement procedure was developed to implement strict guidelines as to how funds were used. Currently any financial outlay must have a contract signed before work is initiated. Work is being done to maximise value for money in the procurement of training courses. An expenses policy and procedure has been developed to ensure consistency and fairness across the charity in claiming expenses.

While the trustees believe these measures have helped our financial circumstances, we continue to work towards greater sustainability for the future.

PLANS FOR THE FUTURE

The Trustees have taken and will continue to take action to improve the financial wellbeing of the BWY.

We anticipate that the launch of the new website will do much to support our members and entice new ones.

For 2023, we have replaced the enjoyable but costly national Sangha for regional Sangha events throughout the country with support from our Communications Team. We hope these festivals will entice participants to join the BWY, boost our membership numbers and generate revenue for the regions.

After several years absence we will have a stand at the OM Yoga Show in London in October 2023. With our new website and updated promotional material, we will demonstrate the considerable benefits of BWY membership and promote our excellent teacher-training courses.

Our Equality, Diversity and Inclusion Committee is intent on raising awareness and bringing yoga to new communities through partnerships with and funding from other national bodies.

Through these activities and online initiatives, we aim to bring the BWY name into such familiarity that all those practicing or teaching yoga in the country will consider the BWY as the first port of call for high quality, well-informed and inclusive yoga.

The finance committee is restructuring our funds and investments to make the most of our reserves in a climate of higher interest rates.

We are restructuring our team to better support the work of regional and training volunteers.

The BWY staff will remain as remote workers and our offices in Sleaford will be let to provide a regular stream of income.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2022

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity is known as the British Wheel of Yoga or BWY and no other name.

Registration numbers

Company registration numbers 0703679 (England and Wales)

Charity registration numbers 1136674

Registered office

25 Jermyn Street
Sleaford
Lincolnshire
NG34 7RU

Trustees

Diana O'Reilly	Chair	Appointed	10/02/2022
Michele Misgalla	Vice-Chair	Appointed	10/02/2022
Audrey Blow	Chair BWYT	Appointed	10/02/2022
Clare Gibson	Vice-Chair BWYT	Appointed	10/02/2022
Tracy Harris	Treasurer	Appointed	10/02/2022
Keith Hart	ROC Representative	Appointed	17/02/2022
Lucy Croucher	ROC Representative	Appointed	17/02/2022
Janet Long	ROC Representative	Appointed	17/02/2022

Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

Bankers (Primary Accounts)

HSBC, High Street, Reigate, Surrey, RH2 9BB
Bank of Scotland, West End Office, 14/16 Cockspur Street, St James's Gate, London. SW1Y 5BL

Solicitors (appointed April 2022)

Tozers
Broadwalk House
Southernhay West
Exeter
EX1 1UA

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The British Wheel of Yoga Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

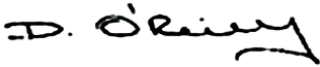
**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2022

Statement of provision of information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read "D. O'Reilly". The signature is written in a cursive style with a long, sweeping tail on the final letter.

Diana O'Reilly

Date: 5th June 2023

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the Independent Auditors to the Members of The British Wheel of Yoga Limited

Opinion

We have audited the financial statements of The British Wheel of Yoga Limited (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Independent Auditors' Report to the Trustees of British Wheel of Yoga Limited continued

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate Accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small Companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- we plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- we obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Independent Auditors' Report to the Trustees of British Wheel of Yoga Limited continued

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited Statutory Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

**Statement of Financial Activities (including summary income and expenditure account) for
the year ended 31 October 2022**

	Notes	General Funds £	Designated Funds £	Total 2022 £	Total 2021 as restated £
Income and endowments from					
Donations and legacies	2	450,542	-	450,542	382,890
Charitable activities	3	135,584	87,938	223,521	189,817
Other trading activities	4	771	-	771	1,214
Investments	5	11,366	168	11,534	12,216
Total incoming resources		<u>598,263</u>	<u>88,106</u>	<u>686,369</u>	<u>586,137</u>
Expenditure on:					
Raising funds	6	-	99	99	16
Charitable activities:	7&8	759,798	73,703	833,501	739,811
Total resources expended		<u>759,798</u>	<u>73,802</u>	<u>833,600</u>	<u>739,827</u>
Gains/(losses) on investments assets		<u>(8,458)</u>	-	<u>(8,458)</u>	<u>20,552</u>
Net outgoing resources before transfers		(169,993)	14,304	(155,689)	(133,138)
Transfers to regions		-	-	-	-
Net incoming/(outgoing) resources		<u>(169,993)</u>	<u>14,304</u>	<u>(155,689)</u>	<u>(133,138)</u>
Reconciliation of funds					
Fund balances brought forward at 1 November 2021		985,878	303,029	1,288,908	1,422,048
Fund balances carried forward at 31 October 2022		<u>815,885</u>	<u>317,333</u>	<u>1,133,218</u>	<u>1,288,910</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Note 12 gives details of changes in resources applied for fixed assets for the charity use.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

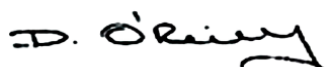
Registered Company Number 07030679
Registered Charity Number 1136674

Balance Sheet as at 31 October 2022

	Notes	2022		2021 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	12		69,790		74,062
Investments	13		77,833		86,291
			<u>147,622</u>		<u>160,353</u>
Current assets					
Stocks	14	122		147	
Debtors	15	1,954		12,862	
Cash at bank and in hand		1,325,071		1,303,303	
		<u>1,327,146</u>		<u>1,316,312</u>	
Creditors : amounts falling due within one year	16	341,551		187,756	
Net current assets		<u>985,596</u>		<u>1,128,556</u>	
Net assets			<u>1,133,218</u>		<u>1,288,909</u>
Funds:					
Designated funds			317,333		303,029
General funds			815,885		985,880
Total funds	19		<u>1,133,218</u>		<u>1,288,909</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 11-22 were approved by the trustees on 5th June 2023 and signed on behalf by:



Diana O'Reilly - Chair

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

Statement of cashflow as at 31 October 2022

	2022	2021
	£	£
<u>Cash flows from operating activities</u>		
Net cash provided by (used in) operating activities	24,551	(166,315)
<u>Cash flows from investing activities:</u>		
Interest income and rents from investments	-	-
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(2,783)	(2,971)
Net cash provided by (used in) investing activities	21,768	(169,286)
Change in cash and cash equivalents in the reporting period	1,325,071	1,303,303
Cash and cash equivalents at the beginning of the reporting period	1,303,303	1,472,589
<i>Cash and cash equivalents at the end of the reporting period</i>	1,325,071	1,303,303
Net income/(expenditure) for the reporting period (as per SOFA)	(135,689)	(133,139)
Adjusted for:		
Changes in reserves		
Depreciation	7,055	7,527
(Gains)/losses on investments	8,458	(21,067)
Interest income and rents from investments	-	-
(Increase)/decrease in stocks	25	-
(Increase)/decrease in debtors	10,907	(12,837)
Increase/(decrease) in creditors	133,795	(76,382)
	160,240	(33,176)
Cash flows from operating activities	24,551	(166,315)

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2022**

1 Accounting policies

(a) Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1

There were no adjustments on transition to SORP FRS102.

(b) Company status

The charity is a company limited by guarantee and registered with Companies House in England and Wales. The members of the company are the trustees named on page 1. 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.

(c) Incoming resources

Items of income are recognised in the accounts when all criteria are met. The charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within control of the charity, there is sufficient certainty that the income is considered probable and the amount can be reliably measured.

Donations and gifts

All monetary donations and gifts are included in full when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Donations in kind by virtue of voluntary help are not included as income. Donations are volunteers time which cannot be quantified with ease and therefore do not meet the recognition criteria.

Subscriptions

Subscriptions are credited in the period to which they relate. Any subscriptions received in advance are deferred.

Legacies

Legacies are accounted at the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made or when a distribution is received from the estate.

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)

Registered Company Number 07030679

Registered Charity Number 1136674

Notes forming part of the financial statements
for the year ended 31 October 2022

Incoming resources continued

Grants receivable

Revenue grants are included in full when receivable, provided that there are no imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

(d) **Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment as a result of a past event to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under following headings:

Costs of generating funds - costs associated with generating income from all sources other than from undertaking charitable activities.

Charitable activities - direct costs relating to delivering charitable activities.

Support costs - costs relating to the management and administration of the charity incurred to enable the charity to deliver its charitable activities.

Governance costs - costs associated with the governance arrangements of the charity. These costs are included within support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants are accrued in full where the offer is unconditional, once the recipient and charity have entered into the agreement. Conditional or performance related grants are recognised once the conditions or the required performance have been fulfilled.

(e) **Fund accounting**

The charity maintains the following unrestricted income funds:

Designated funds - designated funds represent amounts under the control of regional bodies.

General funds - general funds represent income which is expendable at the discretion of the Trustees, in furtherance of the objects of the charity.

(f) **Investments**

Investments are valued at market value at the balance sheet date. This gives rise to unrealised gains or losses which are included in the Statement of Financial Activities. Realised gains and losses arising on the disposal of investments are separately identified in the notes to the accounts

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2022**

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible assets at rates calculated to write off their costs less any residual value over their expected useful lives at the following rates:

Freehold buildings (excluding land) -	- 50 years straight line
Computer equipment	- 3 years straight line
Office equipment	- 5 years straight line

(h) Stock

Stocks are valued at the lower of cost and net realisable value.

(i) Taxation

As a registered charity the organisation is not liable to taxation on its income. Taxation refunded on donations under Gift Aid is included in income when receivable. Irrecoverable VAT is allocated to support costs.

(j) Regions

Regional income, expenditure and assets have been included in the accounts under designated funds.

(k) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charge to the Statement of Financial Activities in the period to which they relate.

2	Donations and legacies	General funds £	Designated funds £	Total 2022 £	Total 2021 £
	Grants and donations received	110,003	-	110,003	2,088
	Subscriptions	340,539	-	340,539	380,802
		<u>450,542</u>	<u>-</u>	<u>450,542</u>	<u>382,890</u>
3	Incoming resources from Charitable Activities	General funds £	Designated funds £	Total 2022 £	Total 2021 £
	Registration and accreditation fees receivable	98,678	-	98,678	95,927
	Income from events - national	34,378	-	34,378	8,026
	Income from events - regions	-	83,851	83,851	76,180
	Income from magazines	2,248	3,783	6,031	5,757
	Other income	280	304	584	3,927
		<u>135,584</u>	<u>87,938</u>	<u>223,521</u>	<u>189,817</u>
4	Other trading activities	General funds £	Designated funds £	Total 2022 £	Total 2021 £
	Income from yoga products	<u>771</u>	<u>-</u>	<u>771</u>	<u>1,214</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2022**

5	Investments	General funds £	Designated funds £	Total 2022 £	Total 2021 £
	Distributions from unit and investment trusts	4,510	-	4,510	2,853
	Interest from bank and other deposits	6,856	168	7,024	9,364
		<u>11,366</u>	<u>168</u>	<u>11,534</u>	<u>12,216</u>
6	Raising funds	General funds £	Designated funds £	Total 2022 £	Total 2021 £
	<i>Fundraising trading</i>				
	Cost of yoga equipment for resale	-	99	99	16
		<u>-</u>	<u>99</u>	<u>99</u>	<u>16</u>
7	Charitable activities	General funds £	Designated funds £	Total 2022 £	Total 2021 £
	Grants and donations paid	-	-	-	550
	Magazine costs	34,028	-	34,028	54,623
	Training and activities	93,850	63,613	157,462	110,278
	Education committee costs	-	-	-	28,989
	Members and teachers insurance	26,686	-	26,686	22,499
	Support costs (note 8)	605,234	10,090	615,324	522,872
		<u>759,798</u>	<u>73,703</u>	<u>833,501</u>	<u>739,811</u>
7a	Grants and donations			2022 £	2021 £
	Grants paid to institutions			-	550
				<u>-</u>	<u>550</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2022**

8 Support costs	General funds £	Designated funds £	Total 2022 £	Total 2021 £
Central office costs	504,640	-	504,640	347,869
Regional office expenses	-	2,380	2,380	1,419
Marketing and publicity	38,512	-	38,512	55,956
Bank charges	7,598	-	7,598	5,992
Legal and professional	39,550	-	39,550	84,919
Depreciation	7,055	-	7,055	7,527
Auditors' remuneration	7,390	-	7,390	7,604
Trustee and committee expenses	488	7,710	8,198	11,585
	<u>605,234</u>	<u>10,090</u>	<u>615,324</u>	<u>522,872</u>

9 Trustees' expenses

During the year three trustees were reimbursed expenses for travel, meals and accommodation, communications, verification fees and home workers allowances totalling £1,206 (2021 : £9,347).

Trustees' remuneration

No remuneration or other benefits were paid to the trustees for the year ended 31 October 2022 (2021: £nil)

10 Net income/expenditure

Net income/expenditure is stated after charging:

	2022 £	2021 £
Auditors' remuneration (including expenses and benefits in kind)	7,125	7,290
Non audit services	2,535	3,448
Depreciation	7,055	7,527

11 Staff costs

	2022 £	2021 £
Salaries	338,226	265,885
Social security costs	35,643	12,446
Pension costs	5,668	9,686
	<u>379,537</u>	<u>288,016</u>

Key management remuneration for the year totalled £nil (2021: £nil)

The average number of employees, analysed by function was:

	2022 £	2021 £
Magazine	3	4
Education and training	2	2
Support and administration	7	9
	<u>12</u>	<u>15</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2022**

11 Staff costs - Continued

	2022	2021
Employees earning £60,000 or more per annum		
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
	2	-

12 Tangible fixed assets

	Freehold land and buildings £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 November 2021	83,733	22,912	23,173	129,818
Additions	-	2,783	-	2,783
Disposals	-	-	-	-
At 31 October 2022	83,733	25,695	23,173	132,601
Depreciation				
At 1 November 2021	21,233	13,505	21,018	55,756
Charge for year	1,675	3,225	2,155	7,055
On disposals	-	-	-	-
At 31 October 2022	22,908	16,730	23,173	62,811
Net book value at 31 October 2022	60,825	8,965	-	69,790
At 31 October 2021	62,500	9,407	2,155	74,062

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2022**

13 Fixed asset investments

	2022	2021
	£	£
Market value at beginning of year	86,291	65,224
Disposal proceeds	-	-
Net unrealised investment gains/(losses)	(8,458)	21,067
Realised investment losses	-	-
Market value at year end	<u>77,833</u>	<u>86,291</u>
The investment comprise:		
M & G Equities Investment Fund for charities (Charifund)	<u>77,833</u>	<u>86,291</u>
Historic cost at end of year	<u>31,000</u>	<u>31,000</u>

14 Stocks

	2022	2021
	£	£
Regional supplies	<u>122</u>	<u>147</u>

15 Debtors

	2022	2021
	£	£
Other debtors	462	6,106
Prepayments and accrued income	1,491	6,756
	<u>1,954</u>	<u>12,862</u>

16 Creditors : amounts falling due within one year

	2022	2021
	£	£
Trade creditors	14,224	4,276
Other taxes and social security	8,909	5,062
Other creditors	36,208	13,123
Accruals and deferred income	282,210	165,295
	<u>341,551</u>	<u>187,756</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2022**

17 Deferred income - as restated

	Subscriptions £	Total 2022 £
At 1 November 2021	75,253	75,253
Prior year adjustment (note 22)	69,583	69,583
Amount released to incoming resources	(319,215)	(319,215)
Amount deferred in the year	452,578	452,578
At 31 October 2022	278,199	278,199

18 Movement in unrestricted reserves

	At 1 November 2021	Prior year adjustment	Incoming resources	Outgoing resources	Investment gains	At 31 October 2022
	£	£	£	£	£	£
Designated funds						
Regional funds	303,029	-	88,106	(73,803)	-	317,333
	303,029	-	88,106	(73,803)	-	317,333
Undesignated funds						
General funds	1,055,462	(69,584)	598,263	(759,798)	(8,458)	815,885
	1,358,492	(69,584)	686,369	(833,601)	(8,458)	1,133,218

Designated funds represent the amounts under the control of the 12 regional bodies.

19 Analysis of net assets between funds

The net assets are held for various funds as follows:

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Designated funds	-	-	317,333	317,333
General funds	69,790	77,833	668,263	815,885
Total	69,790	77,833	985,596	1,133,218

20 Pension costs

The charity operates a defined contribution scheme and contributions are charged to the statement of financial activities as they accrue. The charge for the year was £5,671 (2021: £6,529)

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)
Registered Company Number 07030679
Registered Charity Number 1136674

Notes forming part of the financial statements
for the year ended 31 October 2022

21 Related party transactions

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard FRS102 'The Financial Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within in the group.

2 Trustees, registered claims for course tutoring or assessment with BWY in the year (2021: 4 trustees).

As at 31 October 2022, the company owed its subsidiary, British Wheel of Yoga Qualifications £1,225 (2021: £12,701). This balance is repayable on demand.

22 Prior period adjustment

As part of the audit for the year ended 31 October 2022, an adjustment has been made to correct the brought forward deferred income balance. This has been corrected in the 2021 figures shown within the accounts by £69,583, see note 17. This adjustment has ultimately reduced opening reserves by £69,583.

THE BRITISH WHEEL OF YOGA LIMITED

England & Wales - Charity number 1136674

Accounts

THE BRITISH WHEEL OF YOGA LIMITED

(LIMITED BY GUARANTEE)

Registered Charity Number 1136674

Company Number 07030679

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**



Wright Vigar Limited
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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TRUSTEES ANNUAL REPORT - Year end 31st October 2021

THE BRITISH WHEEL OF YOGA LIMITED

(LIMITED BY GUARANTEE)

Registered Company Number 07030679

Registered Charity Number 1136674

Report of the Trustees for the year ended 31st October 2021

The trustees, who are also the Directors of the charitable company, present this report with the Financial Statements of the Charity for the year ended 31st October 2021. As well as being a report of the trustees, it is also, for the purposes of the Companies Act, a Directors' Report. These Statements are in accordance with the Companies Act 2006, the Statement of Recommended Practice (FRS 102) and the Company's governing documents (the Memorandum and Articles of Association).

On February 10th, 2022, The British Wheel of Yoga Limited (referred to throughout as 'BWY') elected a wholly new board of trustees (referred to throughout as the National Executive Committee or 'NEC') which marked a turn in governance for BWY. However, this report is written in regard to the financial performance during the tenure of the previous NEC. There were several difficult issues that occurred during the previous financial year including internal failings in both leadership and governance at BWY and the highlighting of historical poor practices including inconsistent application of the governing documents, policies and procedures. As a result of this the NEC (which due to resignations and vacancies consisted of only three trustees) raised these matters to the Charity Commission in a Serious Incident Report in October 2021.

The NEC will continue to provide updates to the Charity Commission, on the steps taken to improve and strengthen BWY's governance framework and additional measures to mitigate the risk of such matters arising again in the future.

In addition, the NEC, in conjunction with the CEO, will pursue an agenda of providing equitable, inclusive, and diverse offerings of high-quality yoga events and training throughout the UK. A restructure of our communications department will provide greater efficiency and improvements to our communications and marketing capability. Along with this, a new and effective website will be launched over the coming 12 months and work on this has already commenced.

Whilst providing training and educational services in yoga and charitable activities for the benefit of our communities, in service to our teaching members, BWY will promote our organisation as one of the highest quality providers in yoga and a recognised leader in our field.

Lastly, the trustees wish to place on record their sincere appreciation and gratitude to all volunteers (past and present) for their dedication and enthusiasm.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The Charity's Objects as detailed by its Memorandum of Association are:

To advance the education of the public in yoga and for that purpose:

- To encourage and help members of the public to have a greater knowledge and understanding of all aspects of yoga and its practice by provision of study, education and training
- To maintain and improve the standard of teaching of yoga by organising teacher training, education and other courses in all aspects of yoga
- To promote research into the methods and effects of all forms of yoga with a view to understanding them more fully and increasing their efficiency; and
- To fulfil its role and obligations as the governing body for yoga

All BWY's charitable activities focus on developing open accessible routes for everyone wishing to participate in the practice of yoga and are undertaken to further our charitable objectives for the public's benefit.

Where relevant, the NEC have complied with due regard to the Charities Commission public guidance when exercising their power and duties.

During the reporting period the strategy, while not formally documented, focused on providing education and training, whilst working within Covid19 restrictions, this included facilitating the transfer of in-person training and events to an online space, along with fulfilling obligations as a national governing body by providing guidance and support for members and the public on best practice. BWY introduced special provisions for remote learning and teaching, revising insurance provisions and all relevant procedures to reflect this, and adopting this on a permanent basis for BWY's teaching and learning offerings and quality assurance procedures.

During the same period, the NEC reviewed the governing documents and believed they were no longer fit for purpose. They proposed a new set of articles for adoption to be voted on at the April 2021 AGM. However, this AGM was subsequently postponed and the draft articles were not adopted. Additionally, the NEC started to explore a new website.

The strategy is evidenced through the development and delivery of both class-based courses and distance learning via remote learning platforms. Through this BWY provided personal development courses and teacher training which included teacher training for 76 members, 25 modules and 175 CPD events.

The work of the Ofqual recognised awarding organisation, The British Wheel of Yoga Qualifications (referred to throughout as 'BWYQ'), the BWY's only subsidiary, provides a route for the teacher-training and Gentle Years Yoga qualifications to be on the government's Register of Regulated Qualifications.

BWY's membership is split into 12 regions. Each UK region is supported by a regional committee which nationally and regionally promotes yoga courses, classes, workshops, and events for our members and to the public. There was a total of 118 regional events held during the year and these activities returned an income of £87k with a net surplus of £20k

BWY produces a quarterly magazine, "Spectrum" and a monthly email newsletter "On the Pulse" both of which are sent to all members. In addition, each UK region produces a regional newsletter. BWY have a national website with regional sections through which regional courses can be booked and a digital media network covering BWY nationally and regionally. BWY's website provides information on the organisation, training opportunities, regional events and how to apply for membership. The membership section of the website provides further resources for BWY's members.

BWY participated in educational projects outside its normal activities to further the knowledge, practice and public benefit of yoga. This included the Gentle Years Yoga trials.

BWY is recognised by the Sport and Recreation Alliance, Sport England and Sport Wales as the national governing body for yoga. BWY fulfilled its responsibilities as an NGB, by recognising and accrediting other yoga teacher training organisations and teachers qualified via non BWY teacher training routes; providing guidance and support throughout the pandemic to members and the public; facilitating the International Sportsperson Route and attending a House of Lords Select Committee.

During the reported year over 150 volunteers recorded an estimate of over 20,000 hours of work on behalf of the Charity. Much of this voluntary work takes place through the BWY committees (NEC, BWYT, Regional Officers Committee and Regional Committees). However, our volunteers also support us in many other ways and provide the lifeblood for the organisation.

ACHIEVEMENTS AND PERFORMANCE

As detailed within the 'Objects, Activities and Public Benefits' section of this report achievements during this period included providing detailed and comprehensive guidance and support for members and the public to enable them to continue teaching, learning and taking part in yoga under Covid19 restrictions. This included online training, online guidance, direct support to members, live online sessions and online regional events.

This period was an uncertain period for BWY, due to failings in governance and leadership. To address these issues a Compliance Manager was appointed in April 2021 and in June 2021 an end-to-end governance review was published for the NEC. This report identified that the situation within BWY had been caused by an accumulation of many years of ineffective leadership and a lack of proper governance and set out several key areas for the trustees to consider. These included the urgent need to hold a properly convened AGM; to elect and appoint a full board of trustees; to review the onboarding of trustees; to appoint a CEO and implement a line management structure; to produce appropriate HR policies; to review the BWY strategy and objectives; to review trustee roles, employee roles and the volunteer structure.

The trustees acknowledged these recommendations and as a result recruited and appointed an interim CEO on 27th October 2021.

Additionally, these matters and proposed resolutions were reported to the Charity Commission in October 21.

FINANCIAL REVIEW

Income

Income is primarily from membership subscriptions (included under the heading 'Donations and Legacies') and revenue from events and training. The Consolidated Statement of Financial Activities shows that there was a total deficit for the year ended 31st October 2021 of £59,857. The deficit for General Funds was £80,485 during the financial year and the designated funds showed an increase of £20,628. Designated funds represent those controlled by the 12 regions. There were no restricted funds.

Costs

During the financial year, costs increased by 29%. Contributing to this was an increase in staffing costs of 64%, marketing and publicity of 67% and legal fees of 169%.

Financial Position at Year End

Membership revenue for the year was down to £450k which was a fall of 8% on the previous year. Membership numbers have been in decline for several years and the pandemic increased this trend along with member concerns about poor governance and leadership. As of October 31, 2021 membership was 5,903.

Whilst BWY had a deficit of £59,847 for the reporting period it remains a going concern.

Reserves

The level of reserves for the Group was reduced to £1,376,071 as of October 31st 2021 from £1,435,928 at the end of the previous year's period. The difference in reserves is the deficit incurred of £59,857. All designated funds represented those controlled by the 12 regions. There were no restricted funds.

BWY keeps what it believes is sufficient funds, in deposits with reputable bank accounts and at short notice to meet short and medium-term losses, financial setbacks, and known projects.

Apart from that invested in M&G Equities Investment Fund any remaining reserves are invested in low-risk deposits, to ensure the maximum rate of interest, whilst, as far as practical, still being covered by the FSCS guarantee.

Risk

Risks during this period were: damage to BWY reputation; reduction in membership; failure to hold a properly convened AGM within the required period; operating with an incomplete board of trustees; dissatisfaction and low morale among employed staff; a lack of a clear strategy and objectives; lack of guidance and support for volunteers; failure to meet legislative requirements.

The losses incurred in the year up to 31st October 2021 pose a threat to an organisation whose income is based primarily on subscriptions (membership) and event revenue. Although there was a decline in membership numbers of 5% in the 12 months of 2021, this was an improvement on the reduction in membership numbers of 10% in the previous year. Additionally, overall costs increased by 29% comprised primarily of an increase in staffing costs of 64%, marketing and publicity of 67% and legal fees of 169%.

The following section 'Plans for the Future' outlines the strategy to manage these risks.

PLANS FOR THE FUTURE

Having inherited the financial situation, it is the responsibility of the current NEC to learn from past actions and bring stability to BWY. Working with the new CEO, the following changes are being made to the organisation to this effect:

- Hire the interim CEO on a substantive basis
- Change BWY's legal representation from JMW Solicitors to Tozers Solicitors
- Review Central Office expenses with the intention of reducing costs
- Establish stability and transparency by maintaining a key focus on improving and strengthening the governance framework, including an end-to-end review of all policies. BWY will work with the Charity Commission where appropriate
- Review the process for onboarding trustees
- Re-establish a proper network of volunteers on a regional basis
- Work closely with our Accredited Training Organisations to maintain the reputation of the teacher training program
- Re-organise the Communications and Marketing team for greater effectiveness and outreach
- Establish a Diversity and Inclusivity sub-committee to ensure all those interested in taking part in yoga can access and be included in classes and events, and that the BWY properly reflects the UK community it seeks to represent
- Establish a Safeguarding Working Group to support with developing and strengthening current practices
- Create a long-term strategy so that short-term efforts will always work in harmony with the long-term goals of the organisation
- Bring the core codes of the yamas and niyamas back to the centre of the workings of the British Wheel of Yoga

It is the intention of the NEC that these changes stem the tide of declining membership, stabilise revenue, improve the efficiency of the organisation, lower costs and create financial stability for the organisation to move forward. We believe these efforts will take roughly one to two years to implement fully.

STRUCTURE, GOVERNANCE AND MANAGEMENT

BWY is an organisation devoted to the study and practice of yoga in the UK. BWY is organised as a company limited by guarantee and also a charity. BWY is governed by its Memorandum and Articles of Association dated 25th September 2009 and amended by special resolutions on 6th September 2014

As of 31st October 2021 there were 6,130 members.

The Board of Trustees (The National Executive Committee or 'NEC')

The NEC consists of 8 directors/trustees. The NEC is responsible for all decisions made by BWY. The trustee positions are Chair, Vice Chair, Treasurer, BWY Training Committee Chair, BWY Training Committee Vice Chair and three Regional Officers. The trustees are appointed in line with articles 24 – 28 of the Articles of Association, with exception of the Regional Officer directors, who are appointed in line with article 39 1 3. Trustees retire in line with articles 24A of the Articles of Association or 39 1 3 for Regional Officer directors.

During the reporting period there was no AGM held. There were two reasons for this. Firstly, the pandemic and the challenges which that presented; secondly, the failings in governance and leadership (mentioned earlier in this report) which meant that AGM's from 2017 onwards had potentially not been called in line with the charity's governing documents, specifically proxy voting was excluded from the process. This resulted in the planned AGM (April 2021) being postponed.

As a result of both matters the trustees in post at the start of the reporting period had not been appointed in line with the Memorandum and Articles of Association and those who were due to retire at the AGM did not retire in line with article 24A. Any trustees appointed during the reporting period, were appointed in line with 27 1 and resigned in line with article 29 5. During this time all trustees believed they had been appointed correctly and acted as such.

This matter was reported to the Charity Commission in Oct 2021.

For trustee induction, whilst there were some policies and procedures in place there was not a complete suite and the application of those policies/procedures and training requirements was not applied consistently.

The Regional Officers Committee (ROC)

The membership is split into 12 geographical locations (regions). Each region has a regional committee. The regions elect a regional officer to chair their respective committee. The elected regional officer sits on the ROC. The regional officers are elected and appointed in line with article 39 1 2 of the Memorandum and Articles of Association. The ROC consider corporate operational matters and regional issues. Any findings/decisions made by the ROC must be reported to the NEC for ratification.

The ROC selects 3 of these members to act as the Regional Officer trustees, making up 3 of the 8 trustees.

Each region has its own organisational structure to be able to reflect the diversity of the UK demographic. The regions are sub-divided into area/county representatives. Other members on the regional committees fill specific posts which vary according to the needs of the region.

The BWY Training Committee (T-comm)

The committee is responsible for the development and updating of courses, teacher training and related educational matters. Their decisions are subject to ratification by the Directors and can be overruled by the Directors.

Members of the BWY Training Committee are elected and appointed in line with articles 39 2 2 – 39 2 5 of the Memorandum and Articles of Association.

Employed staff

BWY has a team of staff numbering approximately 12 employees on mainly part time contracts. During the reporting period there was no appropriate line management structure in place and employed staff were being managed by trustees who were not assessed on any level of management experience. Reporting lines were often changed, creating an inconsistent approach. Several trustees resigned during this period, leaving employed staff without an appropriate manager. Additionally, several staff also resigned, including key members of staff such as the Financial Controller, Safeguarding Manager and the Marketing Manager.

The trustees recognised the need for stability and improvements in governance and internal structure and this was addressed by employing an interim CEO who was appointed on 27th October 2021.

The Trustees considered the roles and responsibilities of all employed roles (including key management roles) and, with advice and guidance from the outsourced HR department, employed staff were remunerated in line with similar entities, at market value.

Subsidiaries:

The British Wheel of Yoga Qualifications Limited

Company registration number: 07371206

Charity registration number: 1140717

BWYQ is governed by Articles of Association adopted by a special resolution of the Member on 22nd July 2019. BWY is the sole member. BWYQ is recognised by Ofqual as an Awarding Body. The BWY takes advantage of this to have its Certificate and Diploma teacher training courses recognised as BWYQ courses and therefore included on the Register of Regulated Qualifications maintained by the UK government. BWYQ has no other centres outside BWY.

Organisation and management

There were failings in governance and the leadership decision making processes within the organisation were unclear, delegated authorities were not recorded correctly and there was no appropriate line management structure in place. This affected both employed staff and volunteers.

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity is known as The British Wheel of Yoga Limited or BWY and no other name.

Registration numbers

Company registration number: 0703679 (England and Wales)

Charity registration number: 1136674

Registered and principal office

25 Jermyn Street
Sleaford
Lincolnshire
NG34 7RU

Trustees on the date this report was approved NEC meeting 24th July 2022:

Diana O'Reilly	Chair	Appointed 10/02/2022
Michele Misgala	Vice-Chair	Appointed 10/02/2022
Audrey Blow	Chair BWYT	Appointed 10/02/2022
Clare Gibson	Vice-Chair BWYT	Appointed 10/02/2022
Tracy Harris	Treasurer	Appointed 10/02/2022
Lucy Croucher	ROC Representative	Appointed 17/02/2022
Keith Hart	ROC Representative	Appointed 17/02/2022
Janet Long	ROC Representative	Appointed 17/02/2022

Trustees who served during the reporting period 1st November 20 – 31st October 2021:

Audrey Diane Blow	Appointed 06/04/20	Resigned 04/12/20
Dawn Wesselby	Appointed 01/06/19	Resigned 07/12/20
Maria Jayne Ellerbeck	Appointed 06/04/20	Resigned 10/12/20
Wendy Haring	Appointed 02/04/19	Resigned 01/07/21
Michele Jean Misgala	Appointed 06/04/20	Resigned 01/07/21
Karen Thursby	Appointed 16/07/21	Resigned 05/08/21
Philippa Bavington	Appointed 16/07/21	Resigned 05/08/21
Gillian Megan Osbourne-Bates	Appointed 07/08/18	In post at end of reporting period
Katja Patel	Appointed 01/02/21	In post at end of reporting period
Carol Price	Appointed 22/09/20	In post at end of reporting period

REFERENCE AND ADMINISTRATIVE DETAILS

AUDITORS

Wright Vigar Limited
Northgate House
Sleaford, Lincolnshire
NG34 7BZ

BANKERS (Primary accounts)

HSBC, High Street, Reigate, Surrey, RH2 9BB

Bank of Scotland, West End Office, 14/16 Cockspur Street, St James's Gate, London, SW1Y 5BL

SOLICITORS (During the financial year reported)

JMW Solicitors LLP, 1 Byrom Place, Manchester. M3 3HG

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The British Wheel of Yoga Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Company Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:


- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF PROVISION OF DETAILS TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

ON BEHALF OF THE BOARD



Diana O'Reilly – BWY Chair

Date: 24/07/22

**Report of the Independent Auditors to the Members of
British Wheel of Yoga Limited**

Opinion

We have audited the financial statements of British Wheel of Yoga Limited (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
British Wheel of Yoga Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
-

Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
British Wheel of Yoga Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J P Sewell BA (Hons) MBA FCA CTA CMgr FCMI (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

24 July 2022

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)

Registered Company Number 07030679
Registered Charity Number 1136674

Consolidated Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 October 2021

	Notes	General Funds £	Designated Funds £	Total 2021 £	Total 2020 £
Income and endowments from					
<u>Donations and legacies</u>	2	450,824	1,648	452,472	503,272
<u>Charitable activities</u>	3	126,165	85,837	212,002	205,168
<u>Other trading activities</u>	4	1,214	-	1,214	3,240
<u>Investments</u>	5	12,191	26	12,216	7,093
Total incoming resources		<u>590,394</u>	<u>87,511</u>	<u>677,905</u>	<u>718,773</u>
Expenditure on:					
<u>Raising funds</u>	6	-	16	16	-
<u>Charitable activities:</u>	7&8	691,430	66,868	758,298	589,135
Total resources expended		<u>691,430</u>	<u>66,883</u>	<u>758,314</u>	<u>589,135</u>
Gains/(losses) on investments assets		<u>20,552</u>	-	<u>20,552</u>	<u>(20,830)</u>
Net outgoing resources before transfers		(80,485)	20,627	(59,857)	108,808
Transfers to regions		-	-	-	-
Net incoming/(outgoing) resources		<u>(80,485)</u>	<u>20,627</u>	<u>(59,857)</u>	<u>108,808</u>
Reconciliation of funds					
Fund balances brought forward at 1 November 2020		1,153,526	282,402	1,435,928	1,327,120
Fund balances carried forward at 31 October 2021		<u>1,073,041</u>	<u>303,029</u>	<u>1,376,071</u>	<u>1,435,928</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Note 19 gives details of changes in resources applied for fixed assets for the charity use.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

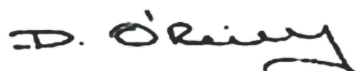
Registered Company Number 07030679
Registered Charity Number 1136674

Consolidated and Charity Balance Sheets as at 31 October 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	12	74,062	78,618	74,062	78,618
Investments	13	86,291	65,224	86,291	65,224
		<u>160,353</u>	<u>143,842</u>	<u>160,353</u>	<u>143,842</u>
Current assets					
Stocks	14	276	747	147	147
Debtors	15	18,012	4,731	12,862	25
Cash at bank and in hand		1,313,299	1,472,733	1,303,303	1,472,589
		<u>1,331,587</u>	<u>1,478,211</u>	<u>1,316,312</u>	<u>1,472,761</u>
Creditors : amounts falling due within one year	16	<u>115,869</u>	<u>186,125</u>	<u>118,173</u>	<u>194,555</u>
Net current assets		<u>1,215,718</u>	<u>1,292,086</u>	<u>1,198,139</u>	<u>1,278,206</u>
Net assets		<u>1,376,071</u>	<u>1,435,928</u>	<u>1,358,492</u>	<u>1,422,048</u>
Funds:					
Designated funds		303,029	282,402	303,029	282,402
General funds		<u>1,073,041</u>	<u>1,153,526</u>	<u>1,055,463</u>	<u>1,139,646</u>
Total funds	19	<u>1,376,071</u>	<u>1,435,928</u>	<u>1,358,492</u>	<u>1,422,048</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 12 - 23 were approved by the trustees on 24 July 2022 and signed on behalf by:



Diana O'Reilly - BWY Chair

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

Consolidated statement of cashflows as at 31 October 2021

	2021	2020
	£	£
<u>Cash flows from operating activities</u>		
Net cash provided by (used in) operating activities	(89,468)	90,916
<u>Cash flows from investing activities:</u>		
Interest income and rents from investments	12,484	7,093
Proceeds from the sale of property, plant and equipment	-	(10,000)
Purchase of property, plant and equipment	<u>(3,549)</u>	<u>(2,203)</u>
Net cash provided by (used in) investing activities	<u>8,935</u>	<u>(5,110)</u>
Change in cash and cash equivalents in the reporting period	(159,434)	85,806
Cash and cash equivalents at the beginning of the reporting period	<u>1,472,733</u>	<u>1,386,927</u>
<i>Cash and cash equivalents at the end of the reporting period</i>	<u><u>1,313,299</u></u>	<u><u>1,472,733</u></u>
Net income/(expenditure) for the reporting period (as per SOFA)	(59,857)	108,808
Adjusted for:		
Changes in reserves		
Depreciation	7,527	8,207
(Gains)/losses on investments	(21,067)	20,830
Interest income and rents from investments	(9,364)	(7,093)
(Increase)/decrease in stocks	747	928
(Increase)/decrease in debtors	(5,150)	40,289
Increase/(decrease) in creditors	<u>(2,304)</u>	<u>(81,053)</u>
	<u>(89,468)</u>	<u>90,916</u>
Total cash and cash equivalents	<u><u>1,313,299</u></u>	<u><u>1,472,733</u></u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2021**

1 Accounting policies

(a) Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements consolidate the results of the charity and its subsidiary undertakings, the British Wheel of Yoga Limited and the British Wheel of Yoga Qualifications Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption offered by section 408 of the Companies Act 2006.

(b) Company status

The charity is a company limited by guarantee and registered with Companies House in England and Wales. The members of the company are the trustees named on page 6. 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.

(c) Incoming resources

Items of income are recognised in the accounts when all criteria are met. The charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within control of the charity, there is sufficient certainty that the income is considered probable and the amount can be reliably measured.

Donations and gifts

All monetary donations and gifts are included in full when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Donations in kind by virtue of voluntary help are not included as income. Donations are volunteers time which cannot be quantified with ease and therefore do not meet the recognition criteria.

Subscriptions

Subscriptions are credited in the period to which they relate. Any subscriptions received in advance are deferred.

Legacies

Legacies are accounted at the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made or when a distribution is received from the estate.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2021**

Incoming resources continued

Grants receivable

Revenue grants are included in full when receivable, provided that there are no imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

(d) **Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment as a result of a past event to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under following headings:

Costs of generating funds - costs associated with generating income from all sources other than from undertaking charitable activities.

Charitable activities - direct costs relating to delivering charitable activities.

Support costs - costs relating to the management and administration of the charity incurred to enable the charity to deliver its charitable activities.

Governance costs - costs associated with the governance arrangements of the charity. These costs are included within support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants are accrued in full where the offer is unconditional, once the recipient and charity have entered into the agreement. Conditional or performance related grants are recognised once the conditions or the required performance have been fulfilled.

(e) **Fund accounting**

The charity maintains the following unrestricted income funds:

Designated funds - designated funds represent amounts under the control of regional bodies.

General funds - general funds represent income which is expendable at the discretion of the Trustees, in furtherance of the objects of the charity.

(f) **Investments**

Investments are valued at market value at the balance sheet date. This gives rise to unrealised gains or losses which are included in the Statement of Financial Activities. Realised gains and losses arising on the disposal of investments are separately identified in the notes to the accounts

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2021**

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Tangible fixed assets are capitalised where the cost is in excess of £250. Depreciation is provided on all tangible assets at rates calculated to write off their costs less any residual value over their expected useful lives at the following rates:

Freehold buildings (excluding land) -	- 50 years straight line
Computer equipment	- 3 years straight line
Office equipment	- 5 years straight line

(h) Stock

Stocks are valued at the lower of cost and net realisable value.

(i) Taxation

As a registered charity the organisation is not liable to taxation on its income. Taxation refunded on donations under Gift Aid is included in income when receivable. Irrecoverable VAT is allocated to support costs.

(j) Regions

Regional income, expenditure and assets have been included in the accounts under designated funds.

(k) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charge to the Statement of Financial Activities in the period to which they relate.

2	Donations and legacies	General funds £	Designated funds £	Total 2021 £	Total 2020 £
	Grants and donations received	440	1,648	2,088	12,529
	Subscriptions	450,385	-	450,385	490,743
		<u>450,824</u>	<u>1,648</u>	<u>452,472</u>	<u>503,272</u>
3	Incoming resources from Charitable Activities	General funds £	Designated funds £	Total 2021 £	Total 2020 £
	Registration and accreditation fees receivable	118,112	-	118,112	103,502
	Income from events - national	4,632	3,394	8,026	985
	Income from events - regions	-	76,180	76,180	89,499
	Income from magazines	3,236	2,521	5,757	5,849
	Other income	185	3,742	3,927	5,333
		<u>126,165</u>	<u>85,837</u>	<u>212,002</u>	<u>205,168</u>
4	Other trading activities	General funds £	Designated funds £	Total 2021 £	Total 2020 £
	Income from yoga products	<u>1,214</u>	<u>-</u>	<u>1,214</u>	<u>3,240</u>

**THE BRITISH WHEEL OF YOGA LIMITED
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**Notes forming part of the financial statements
for the year ended 31 October 2021**

5	Investments	General funds £	Designated funds £	Total 2021 £	Total 2020 £
	Distributions from unit and investment trusts	2,853	-	2,853	3,841
	Interest from bank and other deposits	9,338	26	9,364	3,252
		<u>12,191</u>	<u>26</u>	<u>12,216</u>	<u>7,093</u>
6	Raising funds	General funds £	Designated funds £	Total 2021 £	Total 2020 £
	<i>Fundraising trading</i>				
	Cost of yoga equipment for resale	-	16	16	-
		<u>-</u>	<u>16</u>	<u>16</u>	<u>-</u>
7	Charitable activities	General funds £	Designated funds £	Total 2021 £	Total 2020 £
	Grants and donations paid	50	500	550	2,126
	Magazine costs	54,623	-	54,623	75,617
	Training and activities	56,991	54,188	111,180	116,272
	Education committee costs	28,989	-	28,989	30,078
	Members and teachers insurance	22,499	-	22,499	20,289
	Support costs (note 8)	528,278	12,179	540,457	344,753
		<u>691,430</u>	<u>66,868</u>	<u>758,298</u>	<u>589,135</u>
7a	Grants and donations			2021 £	2020 £
	Grants paid to institutions			550	-
	Grants paid to individuals			-	2,126
				<u>550</u>	<u>2,126</u>

**THE BRITISH WHEEL OF YOGA LIMITED
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Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2021**

8 Support costs	General funds £	Designated funds £	Total 2021 £	Total 2020 £
Central office costs	365,454	-	365,454	243,579
Regional office expenses	-	1,419	1,419	1,321
Marketing and publicity	55,956	-	55,956	33,474
Bank charges	5,722	270	5,992	4,575
Legal and professional	84,919	-	84,919	31,544
Depreciation	7,527	-	7,527	8,207
Auditors' remuneration	6,343	1,261	7,604	9,215
Trustee and committee expenses	2,356	9,229	11,585	12,838
	<u>528,278</u>	<u>12,179</u>	<u>540,457</u>	<u>344,753</u>

9 Trustees' expenses

During the year four trustees were reimbursed expenses for travel, meals and accommodation, communications, verification fees and home workers allowances totalling £12,965 (2020 : £5,182).

Trustees' remuneration

No remuneration or other benefits were paid to the trustees for the year ended 31 October 2021 (2020 : Nil)

10 Net income/expenditure

	2021 £	2020 £
Auditors' remuneration (including expenses and benefits in kind)	7,290	6,875
Non audit services	3,448	2,340
Depreciation	7,527	8,207

11 Staff costs

	2021 £	2020 £
Salaries	265,885	160,602
Social security costs	12,446	11,652
Pension costs	9,686	2,734
	<u>288,016</u>	<u>174,988</u>

Key management remuneration for the year totalled £Nil (2020: £Nil)

The average number of employees, analysed by function was:

	2021	2020
Magazine	4	1
Education and training	2	4
Support and administration	9	4
	<u>15</u>	<u>9</u>

Employees earning £60,000 or more per annum

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>-</u>

**THE BRITISH WHEEL OF YOGA LIMITED
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Notes forming part of the financial statements
for the year ended 31 October 2021

12 Tangible fixed assets - Charity

	Freehold land and buildings £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 November 2020	83,733	19,941	23,173	126,847
Additions	-	2,971	-	2,971
Disposals	-			-
At 31 October 2021	<u>83,733</u>	<u>22,912</u>	<u>23,173</u>	<u>129,818</u>
Depreciation				
At 1 November 2020	19,558	9,188	19,483	48,229
Charge for year	1,675	4,317	1,535	7,527
On disposals				-
At 31 October 2021	<u>21,233</u>	<u>13,505</u>	<u>21,018</u>	<u>55,756</u>
Net book value at 31 October 2021	<u>62,500</u>	<u>9,407</u>	<u>2,155</u>	<u>74,062</u>
At 31 October 2020	<u>64,175</u>	<u>10,753</u>	<u>3,690</u>	<u>78,618</u>

Tangible fixed assets - Group

	Freehold land and buildings £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 November 2020	83,733	19,941	23,173	126,847
Additions	-	2,971	-	2,971
Disposals	-	-	-	-
At 31 October 2021	<u>83,733</u>	<u>22,912</u>	<u>23,173</u>	<u>129,818</u>
Depreciation				
At 1 November 2020	19,558	9,188	19,483	48,229
Charge for year	1,675	4,317	1,535	7,527
On disposals	-	-	-	-
At 31 October 2021	<u>21,233</u>	<u>13,505</u>	<u>21,018</u>	<u>55,756</u>
Net book value at 31 October 2021	<u>104,966</u>	<u>36,417</u>	<u>44,191</u>	<u>74,062</u>
At 31 October 2020	<u>64,175</u>	<u>10,753</u>	<u>3,690</u>	<u>78,618</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
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**Notes forming part of the financial statements
for the year ended 31 October 2021**

13 Fixed asset investments - group and charity

	2021	2020
	£	£
Market value at beginning of year	65,224	76,054
Disposal proceeds	-	-
Net unrealised investment gains/(losses)	21,067	(20,830)
Realised investment losses	-	10,000
Market value at year end	<u>86,291</u>	<u>65,224</u>
The investment comprise:		
M & G Equities Investment Fund for charities (Charifund)	<u>86,291</u>	<u>65,224</u>
Historic cost at end of year	<u>31,000</u>	<u>31,000</u>

	Group	Group	Charity	Charity
14 Stocks	2021	2020	2021	2020
	£	£	£	£
Regional supplies	<u>276</u>	<u>747</u>	<u>147</u>	<u>147</u>

	Group	Group	Charity	Charity
15 Debtors	2021	2020	2021	2020
	£	£	£	£
Trade debtors	-	-	-	-
Other debtors	11,006	941	6,106	25
Prepayments and accrued income	7,006	3,790	6,756	-
	<u>18,012</u>	<u>4,731</u>	<u>12,862</u>	<u>25</u>

	Group	Group	Charity	Charity
16 Creditors : amounts falling due within one year	2021	2020	2021	2020
	£	£	£	£
Trade creditors	4,276	8,443	4,276	8,443
Other taxes and social security	4,444	3,084	5,062	3,084
Other creditors	11,341	17,439	13,123	26,567
Accruals and deferred income	95,808	157,159	95,712	156,461
	<u>115,869</u>	<u>186,125</u>	<u>118,173</u>	<u>194,555</u>

**THE BRITISH WHEEL OF YOGA LIMITED
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**Notes forming part of the financial statements
for the year ended 31 October 2021**

17 Deferred income - group and charity

	Congress £	Subscriptions £	Total 2021 £
At 1 November 2020	-	115,171	115,171
Amount released to incoming resources	-	(407,515)	(407,515)
Amount deferred in the year	-	367,596	367,596
At 31 October 2021	<u>-</u>	<u>75,253</u>	<u>75,253</u>

18 Movement in unrestricted reserves

	At 1 November 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains £	At 31 October 2021 £
Designated funds						
Regional funds	282,402	87,511	(66,883)	-	-	303,029
	282,402	87,511	(66,883)	-	-	303,029
Undesignated funds						
General funds	1,153,526	590,394	(691,430)	-	20,552	1,073,041
	<u>1,435,928</u>	<u>677,905</u>	<u>(758,314)</u>	<u>-</u>	<u>20,552</u>	<u>1,376,071</u>

Designated funds represent the amounts under the control of the 12 regional bodies.

19 Analysis of net assets between funds

The net assets are held for various funds as follows:

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Designated funds	-	-	17,579	17,579
General funds	74,062	86,291	1,198,139	1,358,492
Total	<u>74,062</u>	<u>86,291</u>	<u>1,215,718</u>	<u>1,376,071</u>

20 Pension costs

The charity operates a defined contribution scheme and contributions are charged to the statement of financial activities as they accrued. The charge for the year was £6,529 (2020: £2,734)

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)
Registered Company Number 07030679
Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2021**

22 Related party transactions

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard FRS102 'The Financial Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within in the group.

4 Trustees, registered claims for course tutoring or assessment with BWY or BWYQ in the year (2020: 3 trustees).

Of these claims G Osborne -Bates (Chair) also provided services to the charity totalling £6,484 (2020: Nil) for social media administration, services to the charity in relation to compliance advice, professional drafting services and location hire.

23 The British Wheel of Yoga Qualifications

The British Wheel of Yoga Limited controls the British Wheel of Yoga Qualifications, a charity and company limited by guarantee incorporated in the United Kingdom, by virtue of being the sole member of the charitable company.

A summary of the financial activities for the period and of the assets of The British Wheel of Yoga Qualifications is as follows:

	2021	2020
	£	£
INCOME AND ENDOWMENTS FROM		
Donations		10,500
Charitable activities		-
Training and activities	22,185	17,600
Other	-	341,318
Total	<u>22,185</u>	<u>369,418</u>
EXPENDITURE ON		
Charitable activities		
Training and activities	18,487	18,944
Other		341,318
Total	<u>18,487</u>	<u>360,262</u>
NET INCOME/(EXPENDITURE)	3,698	9,156
RECONCILIATION OF FUNDS		
Total fund brought forward	13,881	4,725
TOTAL FUNDS CARRIED FORWARD	<u>17,579</u>	<u>13,881</u>
CURRENT ASSETS		
Stocks	129	600
Debtors	7,550	14,556
Cash at bank	9,996	144
	<u>17,675</u>	<u>15,300</u>
CREDITORS		
Amounts falling due in one year	96	1,419
NET CURRENT ASSETS/LIABILITIES	<u>17,579</u>	<u>13,881</u>
FUNDS		
Unrestricted Funds	17,579	13,881
TOTAL FUNDS	<u>17,579</u>	<u>13,881</u>

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THE BRITISH WHEEL OF YOGA LIMITED

England & Wales - Charity number 1136674

Accounts

THE BRITISH WHEEL OF YOGA LIMITED

(LIMITED BY GUARANTEE)

Registered Charity Number 1136674

Company Number 07030679

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**



**THE BRITISH WHEEL OF
YOGA**

Wright Vigar Limited
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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Report of the trustees for the year ended 31 October 2020

The trustees who are also the directors of the Charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of the Charity for the year ended 31st October 2020. As well as being a report of the trustees, it is also, for the purposes of the Companies Act a Directors' Report. In compiling their report, the trustees have adopted the provisions of the Charities Statement of Recommended Practice (FRS 102) (effective 1st January 2015).

OBJECTIVES AND ACTIVITIES

Objects and purposes

The Charity's Objects as detailed by its Memorandum of Association are:

To advance the education of the public in yoga and for that purpose:

To encourage and help members of the general public to have a greater knowledge and understanding of all aspects of yoga and its practice by provision of study, education and training;

To maintain and improve the standard of teaching of yoga by organising teacher training, education, and other courses in all aspects of yoga;

To promote research into the methods and effects of all forms of yoga with a view to understanding them more fully and increasing their efficiency.

Significant activities

The BWY has been established for about 56 years. Its membership is based and organised into UK regions as well as there being a region for those overseas. At 31st October 2020, there were 6,860 members.

The BWY is recognised by the Sports and Recreation Alliance and by Sports England as the national governing body for yoga. As part of our role as the governing body, we recognise and accredit other yoga teacher training organisations and teachers qualified via non BWY teacher training routes.

Each UK region is supported by a regional committee including typically a regional officer, treasurer, newsletter editor, training officer and over the UK about 60 county representatives combined with approximately 4,000 qualified teachers. Both nationally and regionally the BWY promotes yoga courses, classes, workshops, and events for our members and to the public.

Development and delivery of a broad portfolio of courses for both class based and distance learning and via remote learning platforms enables our members to learn more about yoga. Courses include both personal development and teacher training. The work of the Ofqual recognised awarding organisation, the British Wheel of Yoga Qualifications (BWYQ), the BWY's only subsidiary, provides a route for the teacher training qualifications to be on the government's Register of Regulated Qualifications.

The BWY produces a quarterly magazine, "Spectrum", and a monthly email newsletter "On the Pulse", both of which are sent to all members. In addition, each UK region produces a regional newsletter. There is also a national website, with regional sections through which regional courses can be booked and a digital network covering BWY nationally and regionally.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
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Report of the trustees for the year ended 31 October 2020

OBJECTIVES AND ACTIVITIES

Public Benefit

All the BWY's charitable activities focus on developing routes for open access for everyone wishing to participate in the practice of yoga and are undertaken to further our charitable objectives for the public's benefit. In addition, in line with its recognised role as the national governing body, the BWY periodically funds educational projects outside its normal activities to further the knowledge, practice and public benefit of yoga. Where relevant, the trustees have complied with due regard to the Charities Commission public guidance when exercising their power and duties.

Objectives, aims and strategies

Trustees are elected in April and trustee two-year terms are staggered to allow for a continuity of management on the executive committee.

A forward-looking agenda is being pursued to provide more equitable, inclusive and diverse offerings as well as the ability to respond to the current global pandemic. A rebranding and revised provision of digital services for members is underway along with a comprehensive marketing strategy designed to enhance member experience and increase membership benefits. We anticipate these to take 12-24 months to be fully implemented.

A comprehensive provision of HR for BWY personnel has been implemented this year and a revision of roles and sustainable management structure is in progress. This will be completed within the next 12 months.

Volunteers

During the reported year over 165 volunteers recorded an estimated over 21,300 hours of work on behalf of the Charity. Much of this voluntary work takes place through the BWY committees (NEC, BWYT, Regional Officers Committee and Regional Committees). However, our volunteers also support us in many other ways. The trustees wish to place on record their sincere appreciation and gratitude to all volunteers (past and present) for their dedication and enthusiasm.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2020

ACHIEVEMENTS AND PERFORMANCE

All training and member offerings have been adapted for remote platforms during the pandemic which has enabled member retention.

Provision of online and live question and answer forums with trustees and a variety of professionals has enabled the delivery of excellent member information and updates, and placed BWY amongst those organisations providing exceptional membership service within the industry during a global crisis that has placed personal services amongst those who have been badly affected.

Central Office staff have been largely working remotely and the team has been increased in order to achieve the NEC objectives and provide targeted specialist support for members.

FINANCIAL REVIEW

Reserves

The level of reserves can be seen from a review of the Balance Sheet and at 31st October 2020, for the group was £1,439,493 of these £1,425,613 was for the parent company, of which £282,402 was designated. All designated funds represented those controlled by the 12 regions. There were no restricted funds.

The BWY keeps what it believes is sufficient funds, in deposits with reputable bank accounts and at short notice to meet short and medium-term losses, financial setbacks, and known projects. Apart from that invested in M&G Equities Investment Fund any remaining reserves are invested in low-risk deposits, to ensure the maximum rate of interest, whilst, as far as practical, still being covered by the FSCS guarantee. Given that BWY is a membership organisation and no income is guaranteed, the trustees believe the present level of reserves to be prudent, given the organisation's aims and the possibility of adverse market conditions.

**THE BRITISH WHEEL OF YOGA LIMITED
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Report of the trustees for the year ended 31 October 2020

Risk

Historically the main risks to the BWY have been avoiding getting into an accumulated loss-making situation, an aging membership demographic, competition from other yoga organisations, other market conditions, loss of reputation and unforeseen events, both financial and otherwise. There has been no need to furlough staff during the pandemic as this has generated increased work for employees not less. Competition from other organisations has also been greatly reduced by BWY taking a leading position in the pandemic through provision of information, webinars and live support sessions. These have been attended by non-members as well as by members. The organisation's main strength lies in the enthusiasm and commitment of the volunteers, which, as the BWY is a demographic organisation, can bring its own risks.

The unparalleled support provided during the pandemic coupled with a comprehensive review of our marketing strategy and a rebranding has generated interest from a different demographic. The implementation of this marketing strategy and development of new rebranded website and published materials will take time but there is a fresh new direction which is showing a promising level of interest from sectors of the population that would not typically be representative of BWY members. We have additionally focused on specifically targeting equitable, inclusive and diverse offerings which has opened up other sectors of the population; to increase our members and reduce reliance on an ageing or otherwise restricted demographic.

PLANS FOR THE FUTURE

The future plans include

- Developing a 3 to 5-year plan with objectives and key performance indicators.
- Focus on providing an increase in the core program of yoga events to develop the education and understanding of yoga for our members and the general public.
- Focus on marketing and increasing BWY's online and social media presence. We have re-branded and awarded a contract to provide a new website. We have a complete team of creative staff to manage our events, publications, digital media and marketing.
- Focus on developing a sustainable management structure that can better serve the BWY personnel and the members and is independent of the fluctuations of trustee turnover.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The BWY was formed in 1965 as a charitable trust, incorporating the Wheel of Yoga, Wheel of British Yoga, and the Western Yoga Federation. In accordance with the Objectives set out in its 2007-2011 Four Year Development Plan, the BWY incorporated itself on the 25th September 2009 as a private company limited by guarantee and successfully reapplied for charitable status. The BWY now operates under the rules set out in its Memorandum and Articles of Association, published on the website www.bwy.org.uk. Due to a repeal in Charity legislation the Memorandum and Articles of Association are currently being redrafted and will be put to the membership by resolution in April 2021.

Organisation structure and decision-making process

The NEC is responsible for all decisions made by the Charity. Meeting monthly by remote platform the management team have been able to respond to the rapidly changing global situation. The trustees are currently seeking to fill newly created posts of a Chief Financial Officer, Compliance Manager and a training Co-Ordinator. It is believed that these roles will provide the necessary expertise to properly advise the trustees on those matters in which they may lack expertise. Much quasi legal work could be done in house with a compliance manager in post and this will also represent substantial savings to the Organisation. HR is fully outsourced and the trustees are accordingly expertly advised in this respect.

There are two sub committees: Regional Officer Committee (ROC) and the British Wheel of Yoga (BWYT). These committees report back to the NEC and many decisions from both Committee are presented to the NEC for consideration and ratification.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2020

Organisation structure and decision-making process continued

Each region has its own organisational structure in order to be able to reflect the diversity of the UK demographic. The regions are sub-divided into area/county representatives there are other members on the regional committees filling specific posts depending on the region.

The BWY's personnel comprises a number of full and part time employees, some of whom are based at Central Office. The team provides a diverse range of support to the Charity and its members on behalf of the trustees. Central Office also provides storage and ancillary facilities for distribution of marketing and educational materials, and a venue for some meetings.

The BWY continues to monitor and update its policies and operating procedures to ensure best practice and compliance with current legislation. A compliance manager is currently being sought.

The BWY is the parent company of the British Wheel of Yoga Qualifications (BWYQ), of which it is the sole member. BWYQ is recognised by Ofqual as an Awarding Body. The BWY takes advantage of this to have its Certificate and Diploma teacher training courses recognised as BWYQ courses and therefore on the Register of Regulated Qualifications maintained by the UK government. At the moment BWYQ has no other centres outside BWY.

During the global coronavirus pandemic, we have introduced special provisions for remote learning and teaching. Adequate and revised insurance provision is in place to cover this and all relevant procedures have been updated to reflect this permanent inclusion into our teaching and learning offerings and quality assurance procedures.

Recruitment, appointment and training of new trustees

Trustee elections are handled by an outsourced electoral service provider. In the event of trustees stepping down or retiring before their elected term is complete, co-option procedures are provided for in the Memorandum and Articles.

The Chair, Vice Chair, Treasurer, BWYT Chair and BWYT Vice Chair are at present elected by postal and electronic voting of members ratified by a show of delegates' hands at the national AGM. Their term of office was extended from one year to two years by special resolution held at an Extraordinary general meeting on the 6th September 2014, with re-election of posts being staggered. This is to provide greater continuity of office. The maximum term of office was also extended from five to six years. Two Regional Officer Representatives appointed from the ROC are elected by postal and/or electronic voting within their region.

A "Trustee pack" is sent out to all new directors of the NEC with relevant and essential information relating to their responsibilities to both the Charities Commission and the BWY.

Election to the BWYT for non-NEC posts is carried out by DCTs by electronic and/or postal voting at DCT weekend which is held annually in September.

Key management remuneration

The Trustees and the outsourced HR provider consider the role and responsibilities of key management personnel and review the remuneration package in line with similar entities and consider market value.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2020

REFERENCE AND ADMINISTRATIVE DETAILS

The Charity is known as the British Wheel of Yoga or BWY and no other name.

Registration numbers

Company registration numbers 0703679 (England and Wales)

Charity registration numbers 1136674

Registered office

25 Jermyn Street
Sleaford
Lincolnshire
NG34 7RU

Trustees

Richard Adamo	Chair	Appointed 19.05.18	Resigned 06.04.20
Gillian Osborne-Bates	Vice Chair	Appointed 07.08.18	
Wendy Haring		Appointed 02.04.19	
Sally Kennedy		Appointed 18.11.18	Resigned 06.04.20
Carol Price		Appointed 12.06.19	Resigned 06.04.20
		Appointed 22 09 20	
Audrey Blow		Appointed 06.04.20	Resigned 04.12.20
Michele Misgalla		Appointed 06.04.20	
Maria Ellerbeck	Treasurer	Appointed 06.04.20	Resigned 10.12.20
Sarah-Ann Hallett		Appointed 06.04.20	Resigned 14.09.20

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

Bankers

Bank of Scotland, West End Office, 14/16 Cockspur Street, St James's Gate, London, SW1Y 5BL
Santander, Commercial Bank, Bootle, Merseyside, G1R 0AA
HSBC, High Street, Reigate, Surrey, RH2 9BB
Yorkshire Bank, James Street, Harrogate, HG1 1QU
Scottish Widows, PO Box 12757, 67 Morrison Street, Edinburgh, EH3 8YJ
Aldermore, 1st Floor, Block B Western House, Lynch Wood, Peterborough, PE2 6FZ
Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL
Bank of Cyprus, PO Box 17484, 87 Chase Side, London, N14 5WH
Secure Trust, One Arlestone Way, Solihull, B90 4LH
Mansfield Building Society, 53 Portland Square, Sutton-in-Ashfield, Notts, NG17 1AZ
Nationwide Building Society, PO Box 3, 5-11 St Georges Street, Douglas, Isle of Man, IM99 1AS
Hampshire Trust Bank, 131 Finsbury Pavement, London, EC2A 1NT

Solicitors

JMW Solicitors LLP
1 Byrom Place
Manchester
M3 3HG

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The British Wheel of Yoga Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2020

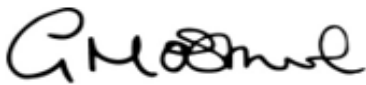
Statement of provision of information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The NEC have approved the retention of the current auditors Wright Vigar.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G Osborne-Bates', written in a cursive style.

Gillian Osborne-Bates - BWY Chair

16 March 2021

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the Independent Auditors to the Trustees of The British Wheel of Yoga Limited

Opinion

We have audited the financial statements of the The British Wheel of Yoga Limited (the 'parent charitable company') and its subsidiaries for the year ended 31 October 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Statement of Cashflows and notes the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 October 2020 and of the group's its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006; and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report , other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Independent Auditors' Report to the Trustees of British Wheel of Yoga Limited continued

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page eight, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Independent Auditors' Report to the Trustees of British Wheel of Yoga Limited continued

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body in accordance with the regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Northgate House
Sleaford
Lincolnshire
NG34 7BZ

16 March 2021

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)

Registered Company Number 07030679
Registered Charity Number 1136674

Consolidated Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 October 2020

	Notes	General Funds £	Designated Funds £	Total 2020 £	Total 2019 £
Income and endowments from					
<u>Donations and legacies</u>	2	502,851	421	503,272	477,680
<u>Charitable activities</u>	3	108,007	97,161	205,168	386,591
<u>Other trading activities</u>	4	3,167	73	3,240	3,462
<u>Investments</u>	5	6,974	119	7,093	14,070
Total incoming resources		<u>620,999</u>	<u>97,774</u>	<u>718,773</u>	<u>881,803</u>
Expenditure on:					
<u>Raising funds</u>	6	-	-	-	126
<u>Charitable activities:</u>	7&8	500,713	88,422	589,135	693,812
Total resources expended		<u>500,713</u>	<u>88,422</u>	<u>589,135</u>	<u>693,938</u>
Gains/(losses) on investments assets		<u>(20,830)</u>	-	<u>(20,830)</u>	<u>2,372</u>
Net outgoing resources before transfers		99,456	9,352	108,808	190,237
Transfers to regions		-	-	-	-
Net incoming/(outgoing) resources		<u>99,456</u>	<u>9,352</u>	<u>108,808</u>	<u>190,237</u>
Reconciliation of funds					
Fund balances brought forward at 1 November 2019		1,054,070	273,050	1,327,120	1,136,883
Fund balances carried forward at 31 October 2020		<u>1,153,526</u>	<u>282,402</u>	<u>1,435,928</u>	<u>1,327,120</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes to the accounts give further details of changes in resources applied for fixed assets for the charity use.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

Consolidated and Charity Balance Sheets as at 31 October 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets	12	78,618	84,622	78,618	84,622
Investments	13	65,224	76,054	65,224	76,054
		<u>143,842</u>	<u>160,676</u>	<u>143,842</u>	<u>160,676</u>
Current assets					
Stocks	14	747	1,675	147	667
Debtors	15	4,731	45,020	25	45,020
Cash at bank and in hand		1,472,733	1,386,927	1,472,589	1,384,911
		<u>1,478,211</u>	<u>1,433,622</u>	<u>1,472,761</u>	<u>1,430,598</u>
Creditors : amounts falling due within one year	16	<u>186,125</u>	<u>267,178</u>	<u>194,555</u>	<u>268,878</u>
Net current assets		<u>1,292,086</u>	<u>1,166,444</u>	<u>1,278,206</u>	<u>1,161,720</u>
Net assets		<u>1,435,928</u>	<u>1,327,120</u>	<u>1,422,048</u>	<u>1,322,396</u>
Funds:					
Designated funds		282,402	273,050	282,402	273,050
General funds		<u>1,153,526</u>	<u>1,054,070</u>	<u>1,139,646</u>	<u>1,049,346</u>
Total funds	19	<u>1,435,928</u>	<u>1,327,120</u>	<u>1,422,048</u>	<u>1,322,396</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 13 - 24 were approved by the trustees on 16 March 2021 and signed on behalf by:



16 March 2021

Gillian Osborne-Bates - BWY Chair

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

Consolidated statement of cashflows as at 31 October 2020

	2020	2019
	£	£
<u>Cash flows from operating activities</u>		
Net cash provided by (used in) operating activities	90,916	157,601
<u>Cash flows from investing activities:</u>		
Interest income and rents from investments	7,093	14,070
Purchase of listed investments	(10,000)	-
Purchase of property, plant and equipment	<u>(2,203)</u>	<u>(18,785)</u>
Net cash provided by (used in) investing activities	<u>(5,110)</u>	<u>(4,715)</u>
Change in cash and cash equivalents in the reporting period	85,806	152,886
Cash and cash equivalents at the beginning of the reporting period	<u>1,386,927</u>	<u>1,234,041</u>
<i>Cash and cash equivalents at the end of the reporting period</i>	<u><u>1,472,733</u></u>	<u><u>1,386,927</u></u>
Net income/(expenditure) for the reporting period (as per SOFA)	108,808	190,237
Adjusted for:		
Depreciation	8,207	7,282
(Gains)/losses on investments	20,830	(2,372)
Interest income and rents from investments	(7,093)	(14,070)
(Increase)/decrease in stocks	928	(1,225)
(Increase)/decrease in debtors	40,289	2,192
Increase/(decrease) in creditors	<u>(81,053)</u>	<u>(24,443)</u>
	<u>90,916</u>	<u>157,601</u>
Total cash and cash equivalents	<u><u>1,472,733</u></u>	<u><u>1,386,927</u></u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2020**

1 Accounting policies

(a) Basis of preparation

The financial statements of the charitable company have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Wheel of Yoga 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 note(s).

The financial statements consolidate the results of the charity and its subsidiary undertakings, the British Wheel of Yoga Limited and the British Wheel of Yoga Qualifications Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption offered by section 408 of the Companies Act 2006.

(b) Company status

The charity is a company limited by guarantee and registered with Companies House in England and Wales. The members of the company are the trustees named on page 1. 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.

(c) Incoming resources

Items of income are recognised in the accounts when all criteria are met. The charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within control of the charity, there is sufficient certainty that the income is considered probable and the amount can be reliably measured.

Donations and gifts

All monetary donations and gifts are included in full when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Donations in kind by virtue of voluntary help are not included as income. Donations are volunteers time which cannot be quantified with ease and therefore do not meet the recognition criteria.

Subscriptions

Subscriptions are credited in the period to which they relate. Any subscriptions received in advance are deferred.

Legacies

Legacies are accounted at the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made or when a distribution is received from the estate.

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679

Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2020**

Incoming resources continued

Grants receivable

Revenue grants are included in full when receivable, provided that there are no imposed restrictions as to the timing of the related expenditure. If restrictions are imposed, the recognition of income is deferred until the pre-conditions have been met.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

(d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment as a result of a past event to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under following headings:

Costs of generating funds - costs associated with generating income from all sources other than from undertaking charitable activities.

Charitable activities - direct costs relating to delivering charitable activities.

Support costs - costs relating to the management and administration of the charity incurred to enable the charity to deliver its charitable activities.

Governance costs - costs associated with the governance arrangements of the charity. These costs are included within support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants are accrued in full where the offer is unconditional, once the recipient and charity have entered into the agreement. Conditional or performance related grants are recognised once the conditions or the required performance have been fulfilled.

(e) Fund accounting

The charity maintains the following unrestricted income funds:

Designated funds - designated funds represent amounts under the control of regional bodies.

General funds - general funds represent income which is expendable at the discretion of the Trustees, in furtherance of the objects of the charity.

(f) Investments

Investments are valued at market value at the balance sheet date. This gives rise to unrealised gains or losses which are included in the Statement of Financial Activities. Realised gains and losses arising on the disposal of investments are separately identified in the notes to the accounts

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2020**

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Tangible fixed assets are capitalised where the cost is in excess of £250. Depreciation is provided on all tangible assets at rates calculated to write off their costs less any residual value over their expected useful lives at the following rates:

Freehold buildings (excluding land) -	- 50 years straight line
Computer equipment	- 3 years straight line
Office equipment	- 5 years straight line

(h) Stock

Stocks are valued at the lower of cost and net realisable value.

(i) Taxation

As a registered charity the organisation is not liable to taxation on its income. Irrecoverable VAT is allocated to support costs.

(j) Regions

Regional income, expenditure and assets have been included in the accounts under designated funds.

(k) Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charge to the Statement of Financial Activities in the period to which they relate.

2	Donations and legacies	General funds £	Designated funds £	Total 2020 £	Total 2019 £
	Grants and donations	12,529		12,529	2,803
	Subscriptions	490,322	421	490,743	474,877
		<u>502,851</u>	<u>421</u>	<u>503,272</u>	<u>477,680</u>
3	Incoming resources from Charitable Activities	General funds £	Designated funds £	Total 2020 £	Total 2019 £
	Registration and accreditation fees receivable	103,502	-	103,502	167,969
	Income from events - national	870	115	985	58,999
	Income from events - regions	-	89,499	89,499	151,186
	Income from magazines	2,708	3,141	5,849	6,767
	Other income	927	4,406	5,333	1,670
		<u>108,007</u>	<u>97,161</u>	<u>205,168</u>	<u>386,591</u>
4	Other trading activities	General funds £	Designated funds £	Total 2020 £	Total 2019 £
	Income from yoga products	<u>3,167</u>	<u>73</u>	<u>3,240</u>	<u>3,462</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2020**

5	Investments	General funds £	Designated funds £	Total 2020 £	Total 2019 £
	Distributions from unit and investment trusts	3,841	-	3,841	3,889
	Interest from bank and other deposits	3,133	119	3,252	10,181
		<u>6,974</u>	<u>119</u>	<u>7,093</u>	<u>14,070</u>
6	Raising funds	General funds £	Designated funds £	Total 2020 £	Total 2019 £
	<i>Fundraising trading</i>				
	Cost of yoga equipment for resale	-	-	-	126
		<u>-</u>	<u>-</u>	<u>-</u>	<u>126</u>
7	Charitable activities	General funds £	Designated funds £	Total 2020 £	Total 2019 £
	Grants and donations	1,503	623	2,126	574
	Magazine costs	75,617	-	75,617	76,786
	Training and activities	39,607	76,665	116,272	245,663
	Education committee costs	30,078	-	30,078	37,092
	Members and teachers insurance	20,289	-	20,289	20,736
	Support costs (note 8)	333,619	11,134	344,753	312,961
		<u>500,713</u>	<u>88,422</u>	<u>589,135</u>	<u>693,812</u>
7a	Grants and donations			2020 £	2019 £
	Grants to institutions				-
	Grants to individuals			2,126	574
				<u>2,126</u>	<u>574</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

**Notes forming part of the financial statements
for the year ended 31 October 2020**

8 Support costs	General funds £	Designated funds £	Total 2020 £	Total 2019 £
Central office costs	243,042	537	243,579	233,440
Regional office expenses	-	1,321	1,321	1,530
Marketing and publicity	33,431	43	33,474	22,966
Bank charges	4,458	117	4,575	6,430
Legal and professional	31,544	-	31,544	11,493
Depreciation	8,207	-	8,207	7,282
Auditors' remuneration	8,665	550	9,215	7,990
Trustee and committee expenses	4,272	8,566	12,838	21,830
	<u>333,619</u>	<u>11,134</u>	<u>344,753</u>	<u>312,961</u>

9 Trustees' expenses

During the year twelve trustees were reimbursed expenses for travel, meals and accommodation, communications, verification fees and home workers allowances totalling £5,182 (2019 : £8,997).

Trustees' remuneration

No remuneration or other benefits were paid to the trustees for the year ended 31 October 2020 (2019 : £Nil)

10 Net income/expenditure

	2020 £	2019 £
Auditors' remuneration (including expenses and benefits in kind)	6,875	6,550
Non audit services	2,340	2,020
Depreciation	8,207	7,282

11 Staff costs

	2020 £	2019 £
Salaries	160,602	148,931
Social security costs	11,652	10,512
Pension costs	2,734	2,107
	<u>174,988</u>	<u>161,550</u>

Key management remuneration for the year totalled £Nil (2019: £Nil)

The average number of employees, analysed by function was:

	2020 £	2019 £
Magazine	1	1
Education and training	4	4
Support and administration	4	4
	<u>9</u>	<u>9</u>

Employees earning £60,000 or more per annum

	2020 £	2019 £
£60,001 - £70,000	<u>-</u>	<u>-</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

**Registered Company Number 07030679
Registered Charity Number 1136674**

Notes forming part of the financial statements
for the year ended 31 October 2020

12 Tangible fixed assets - Charity

	Freehold land and buildings £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 November 2019	83,733	19,941	20,970	124,644
Additions	-	-	2,203	2,203
Disposals	-	-	-	-
At 31 October 2020	<u>83,733</u>	<u>19,941</u>	<u>23,173</u>	<u>126,847</u>
Depreciation				
At 1 November 2019	17,883	3,812	18,327	40,022
Charge for year	1,675	5,376	1,156	8,207
On disposals	-	-	-	-
At 31 October 2020	<u>19,558</u>	<u>9,188</u>	<u>19,483</u>	<u>48,229</u>
Net book value at 31 October 2020	<u>64,175</u>	<u>10,753</u>	<u>3,690</u>	<u>78,618</u>
At 31 October 2019	<u>65,850</u>	<u>16,129</u>	<u>2,643</u>	<u>84,622</u>

Tangible fixed assets - Group

	Freehold land and buildings £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 November 2019	83,733	19,941	20,970	124,644
Additions	-	-	2,203	2,203
Disposals	-	-	-	-
At 31 October 2020	<u>83,733</u>	<u>19,941</u>	<u>23,173</u>	<u>126,847</u>
Depreciation				
At 1 November 2019	17,883	3,812	18,327	40,022
Charge for year	1,675	5,376	1,156	8,207
On disposals	-	-	-	-
At 31 October 2020	<u>19,558</u>	<u>9,188</u>	<u>19,483</u>	<u>48,229</u>
Net book value at 31 October 2020	<u>64,175</u>	<u>10,753</u>	<u>3,690</u>	<u>78,618</u>
At 31 October 2019	<u>65,850</u>	<u>16,129</u>	<u>2,643</u>	<u>84,622</u>

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2020**

13 Fixed asset investments - group and charity

	2020	2019
	£	£
Market value at beginning of year	76,054	73,682
Net unrealised investment gains/(losses)	(20,830)	2,372
Additions to investment in year	10,000	-
Market value at year end	<u>65,224</u>	<u>76,054</u>
The investment comprise: M & G Equities Investment Fund for charities (Charifund)	<u>65,224</u>	<u>76,054</u>
Historic cost at end of year	<u>31,000</u>	<u>21,000</u>

	Group	Group	Charity	Charity
14 Stocks	2020	2019	2020	2019
	£	£	£	£
Regional supplies	<u>747</u>	<u>1,675</u>	<u>147</u>	<u>667</u>

	Group	Group	Charity	Charity
15 Debtors	2020	2019	2020	2019
	£	£	£	£
Trade debtors	-	352	-	352
Other debtors	941	2,983	25	2,983
Prepayments and accrued income	3,790	41,685	-	41,685
	<u>4,731</u>	<u>45,020</u>	<u>25</u>	<u>45,020</u>

	Group	Group	Charity	Charity
16 Creditors : amounts falling due within one year	2020	2019	2020	2019
	£	£	£	£
Trade creditors	8,443	4,318	8,443	4,318
Other taxes and social security	3,084	6,373	3,084	6,373
Other creditors	17,439	15,236	26,567	16,932
Accruals and deferred income	157,159	241,251	156,461	241,251
	<u>186,125</u>	<u>267,178</u>	<u>194,555</u>	<u>268,874</u>

	REPS
17 Funds held as agent	2020
Balance at 1 November 2019 (included within other creditors)	4,192
Income received during the year	
Payments made during the year	(4,192)
Balance at 31 October 2020	<u>-</u>

REPS - Registered exercise professionals

**THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)**

Registered Company Number 07030679
Registered Charity Number 1136674

**Notes forming part of the financial statements
for the year ended 31 October 2020**

18 Deferred income - group and charity

	Congress £	Subscriptions £	Total 2020 £
At 1 November 2019	3,780	185,364	189,144
Amount released to incoming resources	(3,780)	(70,193)	(73,973)
Amount deferred in the year			-
At 31 October 2020	<u>-</u>	<u>115,171</u>	<u>115,171</u>

19 Movement in unrestricted reserves for current 12 months and prior year 12 months

	At 1 November 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains/(losses) £	At 31 October 2020 £
Designated funds						
Regional funds	273,050	97,774	(88,422)	-	-	282,402
	273,050	97,774	(88,422)	-	-	282,402
Undesignated funds						
General funds	1,054,070	620,999	(500,713)	-	(20,830)	1,153,526
	<u>1,327,120</u>	<u>718,773</u>	<u>(589,135)</u>	<u>-</u>	<u>(20,830)</u>	<u>1,435,928</u>
	At 1 November 2018 £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains/(losses) £	At 31 October 2019 £
Designated funds						
Regional funds	267,094	160,432	(154,476)	-	-	273,050
	267,094	160,432	(154,476)	-	-	273,050
Undesignated funds						
General funds	869,789	721,371	(539,462)	-	2,372	1,054,070
	<u>1,136,883</u>	<u>881,803</u>	<u>(693,938)</u>	<u>-</u>	<u>2,372</u>	<u>1,327,120</u>

Designated funds represent the amounts under the control of the 12 regional bodies.

20 Analysis of net assets between funds

The net assets are held for various funds as follows:

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Designated funds	-	-	282,402	282,402
General funds	78,618	65,224	1,013,249	1,157,091
	<u>78,618</u>	<u>65,224</u>	<u>1,295,651</u>	<u>1,439,493</u>

21 Pension costs

The charity operates a defined contribution scheme and contributions are charged to the statement of financial activities as they accrued. The charge for the year was £2,734 (2019: £2,107).

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)
Registered Company Number 07030679
Registered Charity Number 1136674

Notes forming part of the financial statements
for the year ended 31 October 2020

22 Related party transactions

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard FRS102 'The Financial Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within in the group.

Three trustees, Audrey Blow, Wendy Haring and Dawn Wesselby registered courses with BWY or BWYQ (2019: 3 trustees).

During the year G Osborne-Bates provides services to the charity totalling £nil (2019: £1,155) for social media administration. Subsequent to the year end but prior to approval of the accounts G Osborne-Bates provided services to the charity in relation to compliance advice, professional drafting services and location hire amounting to £4,998.

23 The British Wheel of Yoga Qualifications

The British Wheel of Yoga Limited controls the British Wheel of Yoga Qualifications, a charity and company limited by guarantee incorporated in the United Kingdom, by virtue of being the sole member of the charitable company.

A summary of the financial activities for the period and of the assets of The British Wheel of Yoga Qualifications is as follows:

	2020	2019
	£	£
Income	28,100	20,400
Provision against intercompany loan	-	775
Resources expended	(18,944)	(15,418)
Loan repayment	-	-
Net incoming resources	<u>9,156</u>	<u>5,757</u>
Assets	15,300	4,725
Liabilities	(1,419)	-
Net funds	<u>13,881</u>	<u>4,725</u>

During the year, the parent charitable company, The British Wheel of Yoga, provided a donation of £10,500 to The British Wheel of Yoga Qualifications. At the year end an amount of £9,130 was due to The British Wheel of Yoga Qualifications and is included in creditors.

In previous years, The British Wheel of Yoga Limited has made loans to The British Wheel of Yoga Qualifications which had been fully provided for. In the current year the BWY National Executive Committee decided to formally waive the balance at 31 October 2019. A formal Deed of Waiver was signed by both parties on 18 December 2020.

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