

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.

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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.

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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.

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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.

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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.

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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

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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
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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.

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Report of the trustees for the year ended 31 October 2020

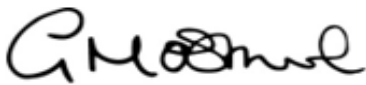
Statement of provision of information to Auditors

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 Osbornel', 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
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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
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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.

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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 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
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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
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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	(2,203)	(18,785)
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	(81,053)	(24,443)
	<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 7a	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
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**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
	2020	2019	2020	2019
	£	£	£	£
14 Stocks				
Regional supplies	<u>747</u>	<u>1,675</u>	<u>147</u>	<u>667</u>

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
15 Debtors				
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
	2020	2019	2020	2019
	£	£	£	£
16 Creditors : amounts falling due within one year				
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>

17 Funds held as agent

	REPS
	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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