

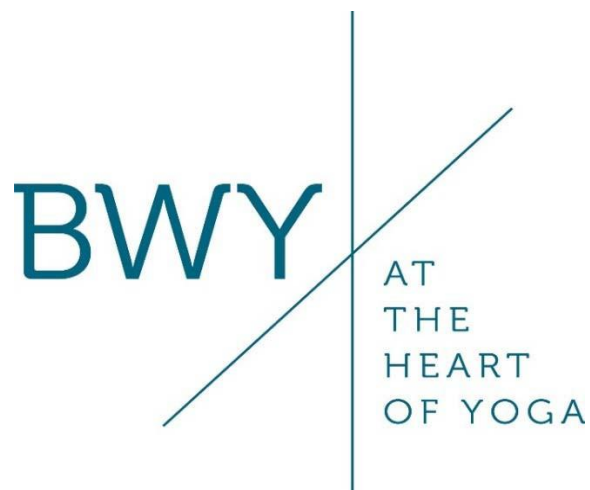
THE BRITISH WHEEL OF YOGA LIMITED

(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.

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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.

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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.

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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
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**Registered Company Number 07030679
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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)**

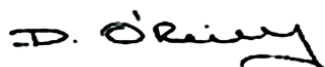
**Registered Company Number 07030679
Registered Charity Number 1136674**

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', with a stylized flourish at the end.

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
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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 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>-</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.

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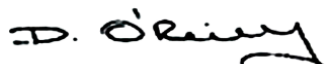
**Registered Company Number 07030679
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Balance Sheet as at 31 October 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		69,790		74,062
Investments	13		<u>77,833</u>		<u>86,291</u>
			147,622		160,353
Current assets					
Stocks	14	122		147	
Debtors	15	1,954		12,862	
Cash at bank and in hand		<u>1,325,071</u>		<u>1,303,303</u>	
		1,327,146		1,316,312	
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			<u>815,885</u>		<u>985,880</u>
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)**

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Registered Charity Number 1136674

**Notes forming part of the financial statements
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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

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(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>

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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>

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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>

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11 Staff costs - Continued

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

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	<u>83,733</u>	<u>25,695</u>	<u>23,173</u>	<u>132,601</u>
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	<u>22,908</u>	<u>16,730</u>	<u>23,173</u>	<u>62,811</u>
Net book value at 31 October 2022	<u>60,825</u>	<u>8,965</u>	<u>-</u>	<u>69,790</u>
At 31 October 2021	<u>62,500</u>	<u>9,407</u>	<u>2,155</u>	<u>74,062</u>

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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>

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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	<u>278,199</u>	<u>278,199</u>

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
	<u>1,358,492</u>	<u>(69,584)</u>	<u>686,369</u>	<u>(833,601)</u>	<u>(8,458)</u>	<u>1,133,218</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	-	-	317,333	317,333
General funds	69,790	77,833	668,263	815,885
Total	<u>69,790</u>	<u>77,833</u>	<u>985,596</u>	<u>1,133,218</u>

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)

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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.