

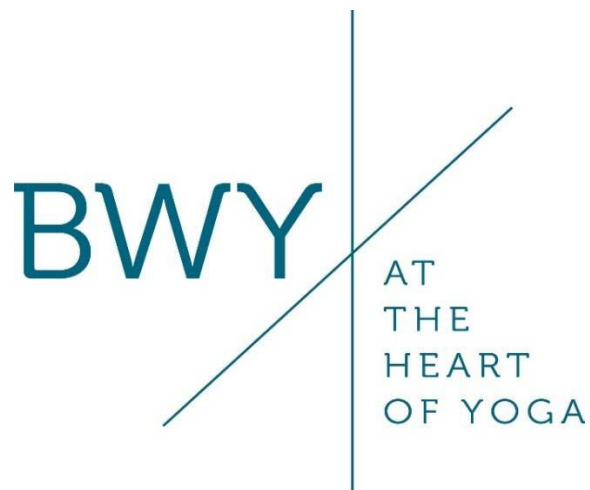
THE BRITISH WHEEL OF YOGA LIMITED

(LIMITED BY GUARANTEE)

Registered Charity Number 1136674

Company Number 07030679

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



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

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FOR THE YEAR ENDED 31 OCTOBER 2023

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

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

Report of the trustees for the year ended 31 October 2023

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

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

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

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

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

OUR BACKGROUND

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

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

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

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

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

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

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

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

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Registered Company Number 07030679

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Report of the trustees for the year ended 31 October 2023

THE VOLUNTEERS

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

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

THE YEAR IN REVIEW

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

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

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

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

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

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

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

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

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

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Registered Company Number 07030679

Registered Charity Number 1136674

Report of the trustees for the year ended 31 October 2023

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

OUR WORK TO RESTORE OUR FINANCIAL STABILITY

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

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

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

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

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Registered Charity Number 1136674

Report of the trustees for the year ended 31 October 2023

OUR WORK TO RESTORE OUR FINANCIAL STABILITY continued

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

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

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

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

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

PLANS FOR THE FUTURE

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

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

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

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

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

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

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

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

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

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

Report of the trustees for the year ended 31 October 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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

Registration numbers

Company registration numbers 0703679 (England and Wales)

Charity registration numbers 1136674

Registered office

25 Jermyn Street
Sleaford
Lincolnshire
NG34 7RU

Trustees

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

Auditors

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

Bankers (Primary Accounts)

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

Solicitors (appointed April 2022)

Tozers
Broadwalk House
Southernhay West
Exeter
EX1 1UA

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

Registered Company Number 07030679

Registered Charity Number 1136674

Report of the trustees for the year ended 31 October 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

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

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

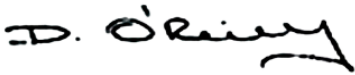
**Registered Company Number 07030679
Registered Charity Number 1136674**

Report of the trustees for the year ended 31 October 2023

Statement of provision of information to Auditors

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'D. O'Reilly', with a stylized flourish at the end.

Diana O'Reilly

Date: 23rd April 2024

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

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Registered Company Number 07030679

Registered Charity Number 1136674

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Registered Company Number 07030679

Registered Charity Number 1136674

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

Use of our report

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

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

THE BRITISH WHEEL OF YOGA LIMITED
(LIMITED BY GUARANTEE)

Registered Company Number 07030679
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Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 October 2023

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

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

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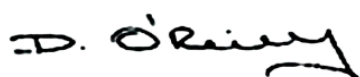
Registered Charity Number 1136674

Balance Sheet as at 31 October 2023

		2023		2022	
	Notes	£	£	£	£
Non-current assets					
Investment property	8		210,000		-
Tangible assets	14		5,389		69,790
Investments	15		76,700		77,833
			<u>292,089</u>		<u>147,622</u>
Current assets					
Stocks	16	111		122	
Debtors	17	3,527		1,954	
Cash at bank and in hand		<u>1,021,076</u>		<u>1,325,071</u>	
		<u>1,024,714</u>		<u>1,327,146</u>	
Creditors : amounts falling due within one year	18	179,508		341,551	
Net current assets		<u>845,207</u>		<u>985,596</u>	
Net assets			<u><u>1,137,296</u></u>		<u><u>1,133,218</u></u>
Funds:					
Designated funds			317,955		317,333
General funds			<u>819,341</u>		<u>815,885</u>
Total funds	19		<u><u>1,137,296</u></u>		<u><u>1,133,218</u></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 23rd April 2024 and signed on behalf by:



Diana O'Reilly - Chair

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

Registered Company Number 07030679
Registered Charity Number 1136674

Statement of cashflow as at 31 October 2023

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

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

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

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

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.

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

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

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

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

10 Trustees' expenses

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

Trustees' remuneration

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

11 Net income/expenditure

Net income/expenditure is stated after charging:

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

12 Staff costs

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

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

The average number of employees, analysed by function was:

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

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**Notes forming part of the financial statements
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13 Staff costs - Continued

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

14 Tangible fixed assets

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

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15 Fixed asset investments

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

16 Stocks

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

17 Debtors

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

18 Creditors : amounts falling due within one year

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

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19 Deferred income - as restated

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

20 Movement in unrestricted reserves

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

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

21 Analysis of net assets between funds

The net assets are held for various funds as follows:

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

22 Pension costs

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

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23 Related party transactions

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

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

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

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