

THE BRITISH WHEEL OF YOGA LIMITED

(LIMITED BY GUARANTEE)

Registered Charity Number 1136674

Company Number 07030679

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



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

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FOR THE YEAR ENDED 31 OCTOBER 2024

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

Registered Company Number 07030679

Registered Charity Number 1136674

Report of the trustees for the year ended 31 October 2024

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

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

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

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

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

OUR BACKGROUND

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

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

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

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

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

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

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

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

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Report of the trustees for the year ended 31 October 2024

THE VOLUNTEERS

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

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

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

THE YEAR IN REVIEW

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

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

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

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

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

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

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

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Report of the trustees for the year ended 31 October 2024

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

OUR WORK TO RESTORE OUR FINANCIAL STABILITY

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

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

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

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Report of the trustees for the year ended 31 October 2024

OUR WORK TO RESTORE OUR FINANCIAL STABILITY continued

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

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

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

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

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

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

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

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

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

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

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Report of the trustees for the year ended 31 October 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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

Registration numbers

Company registration numbers 0703679 (England and Wales)

Charity registration numbers 1136674

Registered office

25 Jermyn Street
Sleaford
Lincolnshire
NG34 7RU

Trustees

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

Auditors

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

Bankers (Primary Accounts)

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

Solicitors (appointed April 2022)

Tozers
Broadwalk House
Southernhay West
Exeter
EX1 1UA

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

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

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

Statement of provision of information to Auditors

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

ON BEHALF OF THE BOARD:



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

Diana O'Reilly

Date: 29/07/2025

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

Registered Company Number 07030679

Registered Charity Number 1136674

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

James Sewell

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

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

THE BRITISH WHEEL OF YOGA LIMITED
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Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 October 2024

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

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

**THE BRITISH WHEEL OF YOGA LIMITED
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Balance Sheet as at 31 October 2024

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



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

Diana O'Reilly - Chair

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

Registered Company Number 07030679

Registered Charity Number 1136674

Statement of cashflow as at 31 October 2024

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

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

**Registered Company Number 07030679
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**Notes forming part of the financial statements
for the year ended 31 October 2024**

1 Accounting policies

(a) Basis of preparation

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

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

There were no adjustments on transition to SORP FRS102.

(b) Company status

The charity is a company limited by guarantee and registered with Companies House in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Incoming resources

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

Donations and gifts

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

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

Subscriptions

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

Legacies

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

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

Registered Company Number 07030679

Registered Charity Number 1136674

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

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

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

10 Trustees' expenses

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

Trustees' remuneration

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

11 Net income/expenditure

Net income/expenditure is stated after charging:

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

12 Staff costs

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

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

The average number of employees, analysed by function was:

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

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

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13 Tangible fixed assets

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

14 Fixed asset investments

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

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15 Stocks

	2024	2023
	£	£
Regional supplies	111	111

16 Debtors

	2024	2023
	£	£
Other debtors	225	210
Prepayments and accrued income	7,290	3,317
	<u>7,515</u>	<u>3,527</u>

17 Creditors : amounts falling due within one year

	2024	2023
	£	£
Trade creditors	18,047	13,290
Other taxes and social security	7,963	7,441
Other creditors	24,895	25,888
Accruals and deferred income	172,454	132,888
	<u>223,360</u>	<u>179,508</u>

18 Deferred income

	Subscriptions	Total
	£	2024
		£
At 1 November 2023	132,888	132,888
Prior year adjustment	-	-
Amount released to incoming resources	(149,056)	(149,056)
Amount deferred in the year	163,175	163,175
At 31 October 2024	<u>147,008</u>	<u>147,008</u>

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19 Movement in unrestricted reserves

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

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

20 Analysis of net assets between funds

The net assets are held for various funds as follows:

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

21 Pension costs

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

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22 Related party transactions

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

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

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

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