



THE BRITISH WHEEL OF
YOGA

Registered Charity No. 264993

THE BRITISH WHEEL OF YOGA

**Financial Statements
31 October 2008**

Wright Vigar

WRIGHT VIGAR
CHARTERED ACCOUNTANTS



Recognised by the Sports
Councils as governing body
for yoga in Great Britain

THE BRITISH WHEEL OF YOGA

Report and Financial Statements for the year ended 31 October 2008

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Legal and administrative information

Trustees

The Trustees, who are the Executive Committee:

Chair	-	Helen Smith
Vice Chair	-	Sandi Bottone
General Secretary	-	Pat Sharpe
Treasurer	-	Phillip Clint
Education Chair	-	Lesley Isaacson
Holding Trustees	-	Vi Neale Smith, Ken Thompson
East	-	Ian Burgess
East Midlands	-	Sandra Kirkham
London	-	Miriam Lewis/Christine Harrison
North	-	Vera Oates/Maureen McCarthy
North West	-	Christine Royle
South	-	Edelgard Moss
South East	-	John Sack
South West	-	Montagu Toplis/Linda Morley
Wales	-	Ann Lewis/Joy Beveridge
West Midlands	-	Richard Gordon
York and Humber	-	Laura Bissell/Janet Rhodes

The following Trustees retired during the period:

Holding Trustees	-	Vi Neale-Smith & Ken Thompson
Regional Officers	-	Laura Bissell, Ann Lewis, Vera Oates, Miriam Lewis & Montagu Toplis

Chief Executive Officer

Pierre Bibby

Central Office Manager

Bob Simmonds

BWY Central Office - address

25 Jermyn Street, Sleaford, Lincolnshire NG34 7RU

Solicitors

Chattertons, 5 Market Street, Sleaford, Lincolnshire NG34 7SQ

Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB (specific advice re Incorporation)

Bankers

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

Alliance & Leicester Commercial Bank, Bootle, Merseyside G1R 0AA

Accountant

Wright Vigar Limited, 5&6 Clover House, Boston Road, Sleaford, Lincolnshire NG34 7HD

Auditor

Chantrey Vellacott DFK LLP, Chartered Accountants, Derngate Mews, Derngate

Northampton NN1 1UE

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Trustees' Report for the year ended 31 October 2008

Structure, Governance and Management

Governing Document and Constitution

The British Wheel of Yoga was formed in 1965 as a charitable trust, incorporating the Wheel of Yoga, Wheel of British Yoga and the Western Yoga Federation, operating under the rules set out in the constitution and whose principal objects and aims are as follows:

1. To encourage and help all persons to a greater knowledge and understanding of all aspects of Yoga and all its practice by the provision of study, education and training.
2. To maintain and improve the standard of teaching.
3. To co-operate with and support other organisations having similar aims.

The Constitution of BWY is published on the website (www.bwy.org.uk) and is under constant review by the National Executive in view of the proposed changes to the Charity.

Organisational structure and decision making process

The National Executive Committee (NEC) is responsible for all decisions made by the Charity. It comprises five Officers – Chair, Vice Chair, General Secretary, Treasurer and Education Committee Chair (All of whom are elected annually at the National AGM held in April), together with the 11 Regional Officers and up to 3 ex-officio and 3 co-opted members. The quorum for NEC meetings shall be 10.

NEC has delegated the day to day running of the Charity to the Management Committee; members of which – (Chair, Vice Chair, General Secretary, Treasurer and Education Committee Chair) also sit on NEC as outlined above.

The Chief Executive Officer continues to report to and attends all National committee meetings as appropriate.

During the period of this report three Executive and three Management Committee meetings were held.

The decisions of the Education Committee (which is a sub-committee of NEC) are presented to the NEC for consideration and ratification.

Each Region has its own organisational structure in line with the main Charity, and Regional Officers are elected by members attending Regional AGM's; each Region is sub-divided into Counties which are represented by County Representatives. The other members of Regional Committees are in general, Regional Treasurer, Editor, Training Officer and Marketing Officer.

The CEO is currently reviewing the entire Committee structure of the Charity as part of the consideration of the proper legal vehicle for the future.

Administration and staffing

Central Office personnel comprises the Chief Executive Officer supported by a full time Office Manager (who continuously reviews and where necessary replaces equipment) They are supported by one full time and three part time members of staff all of whom provide a diverse range of administrative support to the Charity on behalf of the Trustees. Central Office also provides storage and ancillary facilities for distribution of marketing and educational materials, and is the location of many meetings. The Education and Training Manager, and the Editor of Spectrum (the quarterly magazine which is sent to each member) are specialised staff working from home and who attend Central Office as and when required.

A structured interview process and annual staff appraisals are in place - all interviews are now conducted at Central Office.

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Trustees' Report for the year ended 31 October 2008

Recruitment and appointment of New Trustees

The members of the Management Committee (Chair, Vice Chair, General Secretary, Treasurer and Education Committee Chair) are elected annually at the national AGM; the voting for these posts at AGM 2009 will be by postal ballot.

The Regional Trustees are elected at their respective Regional AGM's; there is a hand over procedure in place between the retiring and incoming Trustees. A "Trustee pack" is sent out to all new Trustees with relevant and essential information regarding their responsibilities to both the Charities Commission and the Charity.

Parties and network

As the National Governing Body for Yoga in England (recognised by Sport England and Central Council for Physical Recreation) BWY works with a range of Yoga organisations and stakeholders: for example, there are a number of Yoga organisations whose courses are accredited by BWY in recognition of their standards and quality. BWY also liaises with other Yoga organisations, both within the UK and Europe, to continue to promote a greater understanding of Yoga through education, study, training and practice.

Risk Management statement

The major risks to which the Charity is exposed, as identified by the CEO and Trustees, have been reviewed and procedures have been put in place to manage those risks. The major risks include injuries suffered by class members resulting in a damages claim against the Teacher and ultimately the Charity – adequate Insurance is provided and constantly under review; financial uncertainty in the current economic climate – steps have been taken to move the major part of the Charity's funds into a State owned Bank affording total protection of these funds.

Detailed consideration is also being given by the Chief Executive Officer to the feedback received from National Executive Committee following presentations made by him at several meetings of the Executive over the past 18 months and further progress is anticipated during the current year resulting in a formulated Risk Management statement. This will include reference to any likely levels of additional risk associated with its current Child Protection Policy (which is actively pursued by the Charity) as well as detailed consideration whether the Charity's overall reputation is at risk.

Objectives and Activities

The existing four year plan (2007 – 2011) identifies six key objective areas and benchmarks them. A copy of the plan has been circulated to every member for comment and feedback.

1. Embrace principles of good governance.
2. Strategic management.
3. Development and modernise the operational management of BWY.
4. Fulfil BWY's role as Governing Body for Yoga in England.
5. Wheel membership and practice.
6. Education and training.

Work continues to be done in all of the above key areas as an ongoing process, and in particular the minds of the National Executive Committee have been concentrated on the attainment of Awarding Body Status; as outlined in last year's report a target date for the rolling out of this project is 2009 AGM in April.

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Trustees' Report for the year ended 31 October 2008

Discussions with legal representatives and further investigations continue in seeking the most appropriate legal vehicle for BWY in the future. It is hoped that something concrete may be able to be announced at AGM 2009 – although in reality there may be some delay here.

During the reporting period some 175 volunteers recorded over 55,000 hours work on behalf of the Charity – this can range from a few hours per annum up to the equivalent of a full time job for a few individuals. The Trustees wish to place on record their sincere appreciation and gratitude to these volunteers for their dedication and enthusiasm.

BWY continues to monitor and updates its Child Protection Policy and operating procedures through the Ethics Equity and Welfare Manager to ensure best practice and compliance with current legislation. BWY is in the process of developing a Vulnerable Adults policy.

Summary of Objectives

BWY continues to spread the word “BWY – an expert guide for your practice” through all available forms of communication and to increase awareness of Yoga and its associated benefit throughout the public domain. As part of this process BWY is continually developing modules to communicate guidance and best practice in all aspects of Yoga.

Grant making and social related investments

At the end of June 2008, the National Executive Committee, following very detailed consideration, formulated a policy which would enable BWY Approved Centres (of which there are four at the time of writing) to apply for financial assistance providing that the applicant meets a range of criteria.

The Charity reviews grant applications from BWY Approved Centres on a case by case basis and grants are only approved if the purposes of the grant are concurrent with the Charity's objectives and criteria.

Currently there have been three applications submitted, one of which (from Yorkshire Yoga Centre) has recently been approved.

Achievement and Performance

During the first twelve months of the four year plan progress has been ongoing in all areas covered by last year's report but in particular it is felt that the following deserve mention;

- Application for Awarding Body Status continued during the year in question and it is with great pride that the Charity is able to announce that Awarding Body Status has now been granted by QCA and its successor – work continues to set up the most appropriate structure to enable the Awarding Body to deliver its syllabus.
- Significant improvement in the national profile and public awareness of the Charity achieved by regular contact with media personnel (both national and regional).
- Continued attendance at national and regional events where a Yoga presence is felt to be required.
- Levels of membership have been maintained, despite an apparent over saturation of the market and the ongoing financial turmoil.
- An improvement in the facilities at Central Office, to meet expectations of both staff and the membership.
- An additional staff member has been appointed (Personal Assistant to Chief Executive Officer) with further developments in staffing levels anticipated during the current year.

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Trustees' Report for the year ended 31 October 2008

- Information Technology and Telecommunications review has almost been completed at the time of writing this report which will result in a completely revamped website (launch date expected to be early 2009).
- Comprehensive review of the existing committee structure and terms of reference has been undertaken resulting in a proposal to streamline the decision making process and reduce the membership of the Executive decision making body – this is ongoing and will form a major part of next year's report.
- Incorporation of the Charity into the most appropriate legal vehicle which would offer the maximum protection to the Trustees is ongoing; as above further progress is expected in the current year.

Financial Review

The deposited accounts for the reporting year demonstrate that BWY continues to be in a healthy financial state, with adequate reserves for future investment and funding of planned projects.

Total incoming resources for the year in question amounted to £964,261 with net incoming resources of £105,703. Net assets of the Charity amounted to £1,447,498 as at 31st October 2008.

Incoming Resources

The majority of BWY's income is derived from membership fees. Additional income is derived from BWY educational sources, Spectrum advertising, Legacies and Gift Aid from subscriptions.

Further income is generated from National Events, namely Congress & Annual General Meeting, Teachers' Retreat Week and Diploma Course Tutor weekend – these events are on the whole self-financing but occasionally a degree of subsidy is required; adequate funds from reserves are available for this purpose.

Principal areas of expenditure

The major proportion of annual expenditure is in respect of staff salaries, contractor's fees and administration for Central Office, per capita regional transfers, education and training. The National Rates, which form the basis of the annual budget, are set annually at the June/July NEC meeting. All expenditure is monitored and subject to agreement by the Treasurer.

The regional structure is funded by a per capita regional transfer, sourced at a level of 10% from overall membership subscriptions.

Reserves Policy

BWY's reserves policy recommends that a minimum of 4-6 month's expenditure is deposited in a reputable bank account and is accessible at short notice; this continues to be the case. It continues to have a policy of investments in ethical funds to reflect the general ethos of Yoga. The organisation intends to target future projects, such as Incorporation & the set up costs following the granting of Awarding Body Status in the sure knowledge that it has the reserves to fund all likely expenditure associated with them. The likely level of expenditure for both of these is estimated at between £100,000 and £150,000 in total.

Therefore this enables BWY to bring its forecasted reserves in line with recommended levels. A comprehensive review of the financial management of BWY is central to the current four year development plan and the Treasurer and Chief Executive Officer are in regular contact during these extremely difficult financial times to ensure that appropriate steps are taken to ensure that the Charity's resources are safeguarded.

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Trustees' Report for the year ended 31 October 2008

Financial Summary

The Charity continues to be in a healthy financial position, as is demonstrated by the accounts, and continues to possess an appropriate level of funds that are accessible in order to fund proposed and estimated future levels of expenditure.

The Chief Executive Officer and Treasurer have continued to monitor the Charity's exposure to risk in the difficult financial times that the country has recently experienced and feel that the funds on deposit are with reputable Institutions (now mostly supported by the Government) and will continue to respond to any future difficulties as and when they arise.

The annual contribution from the Philo Trust is recognised and appreciated.

Future projects

The Charity is well placed to be able to carry out the major projects that are ongoing at the time of writing this report, notably its Incorporation later this year; the granting of Awarding Body status which will result in the creation of a totally independent organisation (again to be Incorporated) and likely to be called BWYQ. Both of these are anticipated to be in place by November 2009. This will process will involve the circulation of the proposals to all members followed by a Special General Meeting convened for the purpose of voting on the proposals.

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Trustees' Report for the year ended 31 October 2008

Trustees' responsibilities in relation to the financial statements

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the Trustees should follow best practice and;

- Select suitable accountancy policies and then apply them consistently.
- Make judgements and estimates that are both prudent and responsible.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain its financial position and ensure that the financial statements comply with the Charities Act 1993, The Charity (Accounts and Reports) Regulations and the Constitution of the Charity.

The Trustees are also responsible for safeguarding the assets of the Charity and hence take all reasonable steps for the prevention and detection of fraud and any other irregularities.

In so far as the Trustees are aware;

- There is no relevant audit information of which the Charity's Auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditors are aware of such information.

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

This report was approved by the Trustees on17 April 2009..... and signed on their behalf by

Trustee

Phillip Clint – Honorary Treasurer

THE BRITISH WHEEL OF YOGA

Independent Auditors' Report to the Trustees of The British Wheel of Yoga

We have audited the financial statements of The British Wheel of Yoga for the year ended 31 October 2008 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

The Trustees' responsibilities 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) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993.

We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the Charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charity's affairs as at 31 October 2008 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Derngate Mews
Derngate
Northampton
NN1 1UE

Chantrey Vellacott DFK LLP
Chartered Accountants
Registered Auditors

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Statement of Financial Activities (incorporating Income and Expenditure Account) for the year ended 31 October 2008

	Notes	Unrestricted Funds		Total	Total
		General funds	Designated funds	2008	2007
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	391,473	1,767	393,240	278,624
Investment income	3	54,837	2,801	57,638	53,966
Incoming resources from charitable activities					
Activities in furtherance of objectives	4	311,161	202,222	513,383	531,950
Total incoming resources		757,471	206,790	964,261	864,450
Resources expended					
Cost of generating funds					
Costs of generating voluntary income	5	100,928	2,350	103,278	67,270
Charitable activities	6-7	474,432	210,830	685,262	606,286
Governance costs	8	10,871	25,076	35,947	38,938
Total resources expended		586,231	238,256	824,487	712,494
Net incoming resources before transfers		171,240	(31,466)	139,774	152,046
Transfers to regions		(52,864)	52,864	-	-
Other recognised gains and losses					
Unrealised gain on investment assets	11	(34,071)	-	(34,071)	3,197
Net movement in funds		84,305	21,398	105,703	155,243
Fund balances at 1 November 2007		1,201,298	140,497	1,341,795	1,186,552
Fund balances at 31 October 2008	16	1,285,603	161,895	1,447,498	1,341,795

All incoming resources and resources expended derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11-17 form part of these financial statements.

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Balance Sheet as at 31 October 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible fixed assets	10	90,003	92,564
Investments	11	93,770	127,841
		<hr/>	<hr/>
		183,773	222,405
		<hr/>	<hr/>
Current assets			
Stock	12	4,357	7,734
Debtors	13	114,547	65,189
Cash at bank and in hand		1,184,976	1,072,258
		<hr/>	<hr/>
		1,303,880	1,145,181
Creditors - Amounts falling due within one year			
	14	40,155	23,791
		<hr/>	<hr/>
Net current assets		1,263,725	1,121,390
		<hr/>	<hr/>
Net assets		1,447,498	1,341,795
		<hr/>	<hr/>
Represented by:			
Unrestricted Income Funds:	15		
Designated Funds		161,895	140,497
General Funds		1,285,603	1,201,298
		<hr/>	<hr/>
		1,447,498	1,341,795
		<hr/>	<hr/>

The financial statements were approved by the Trustees and authorised for issue onand are signed on their behalf by:

.....
Trustee

The notes on pages 9 to 14 form part of these financial statements.

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Notes to the financial statements For the year ended 31 October 2008

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and applicable UK Accounting Standards, and the Charities Act 2007.

(b) Fund accounting

The Charity maintains the following unrestricted income funds:

Designated funds – designated funds represent funds donated or set aside by the Trustees out of unrestricted general funds for the establishment of a National Yoga Centre, amounts set aside for specific projects and amounts under the control of regional bodies.

Unrestricted funds – unrestricted funds represent income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

(c) Incoming resources

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, in which case recognition is deferred until the pre-condition has been met.

Subscriptions

Subscriptions are credited in the year for which they are received.

Legacies

Legacies are accounted for where probate has been granted prior to the date of the financial statements and specific sums can be reasonably determined with certainty.

Donations in Kind

Voluntary help is not included as income.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Investment income

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

(d) Resources expended

Expenditure, which is charged on an accrued basis is allocated between expenditure incurred directly to the fulfilment of the Charity's objectives (direct charitable); expenditure incurred in the management and administration of the Charity.

Where appropriate, expenditure is apportioned on a reasonable estimate of staff time attributable to each activity between support costs within direct charitable expenditure and management and administration costs.

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Notes to the financial statements For the year ended 31 October 2008

(e) **Tangible fixed assets and depreciation**

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

Freehold buildings	-	2% of cost per annum
Computer equipment	-	33 ¹ / ₃ % of cost per annum
Office equipment	-	20% of cost per annum

(f) **Investments**

Investments are valued at market price at the balance sheet date which gives rise to unrealised gains which are included in the statement of financial activities. Realised gains arising on the disposal of investments are separately identified in the statement of financial activities.

(g) **Stocks**

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

(h) **Taxation**

As a Charity the organisation is not liable to taxation on its income. Taxation refunded under Gift Aid and Deeds of Covenant is included in income when receivable.

(i) **Regions**

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

2. **Voluntary income**

	General funds	Designated funds	Total 2008	Total 2007
	£	£	£	£
Donations and grants	21,367	1,767	23,134	28,245
Subscriptions	314,718	-	314,718	207,895
Tax recovered under Gift Aid/Deeds of Covenant	55,388	-	55,388	42,484
	<hr/>	<hr/>	<hr/>	<hr/>
	391,473	1,767	393,240	278,624
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. **Investment income**

	General funds	Designated funds	Total 2008	Total 2007
	£	£	£	£
Distributions from unit and investment trusts	3,446	-	3,446	2,435
Interest from bank and other deposits	51,391	2,801	54,192	51,531
	<hr/>	<hr/>	<hr/>	<hr/>
	54,837	2,801	57,638	53,966
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements For the year ended 31 October 2008

4. Incoming resources from charitable activities

	General funds £	Designated funds £	Total 2008 £	Total 2007 £
Registration and accreditation fees receivable	191,895	-	191,895	220,880
Income from events - national	103,854	-	103,854	103,492
Income from events - regions	-	182,621	182,621	164,063
Income from magazines	12,925	10,254	23,179	23,180
Income from Yoga products	-	7,621	7,621	5,959
Other income	2,487	1,726	4,213	12,376
	<hr/>	<hr/>	<hr/>	<hr/>
	311,161	202,222	513,383	531,950
	<hr/>	<hr/>	<hr/>	<hr/>

5. Costs of generating voluntary income

	General funds £	Designated funds £	Total 2008 £	Total 2007 £
Marketing and publicity	52,833	2,350	55,183	30,042
Members and teachers insurance	48,095	-	48,095	37,228
	<hr/>	<hr/>	<hr/>	<hr/>
	100,928	2,350	103,278	67,270
	<hr/>	<hr/>	<hr/>	<hr/>

6. Charitable activities

	General funds £	Designated funds £	Total 2008 £	Total 2007 £
Grants and donations	19,000*	3,780	22,780	4,132
Magazine costs	54,287	36,869	91,156	96,403
Training and activities	82,886	142,088	224,974	217,957
Education committee costs	58,502	-	58,502	51,429
Support costs	259,757	28,093	287,850	236,365
	<hr/>	<hr/>	<hr/>	<hr/>
	474,432	210,830	685,262	606,286
	<hr/>	<hr/>	<hr/>	<hr/>

* Recipient - Yorkshire Yoga Centre, Knaresborough, North Yorkshire

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Notes to the financial statements For the year ended 31 October 2008

7. Support costs

	General funds £	Designated funds £	Total 2008 £	Total 2007 £
European Union of Yoga	518	-	518	938
Cost of yoga equipment for resale	-	7,614	7,614	7,914
Depreciation	5,411	-	5,411	5,543
Central office costs	138,609	-	138,609	118,093
Regional office expenses	-	14,823	14,823	10,446
Wheel officer costs	91,128	-	91,128	72,927
Bank charges	3,314	-	3,314	2,674
Other costs	5,736	5,656	11,392	6,187
Clerical costs	15,041	-	15,041	11,643
	-----	-----	-----	-----
	259,757	28,093	287,850	236,635
	=====	=====	=====	=====

8. Governance costs

	General funds £	Designated funds £	Total 2008 £	Total 2007 £
Auditors' remuneration – audit only	3,000	350	3,350	3,410
Trustees and committee expenses	7,871	24,726	32,597	35,528
	-----	-----	-----	-----
	10,871	25,076	35,947	38,938
	=====	=====	=====	=====

All Trustees received expenses for travel, meals, accommodation and communications, totalling £9,461 (2007 - £6,178).

No Trustees nor connected companies received fees for professional services to the Charity (2007 - £Nil).

There was no trustees remuneration or other benefits for the year ended 31 October 2008 nor for the year ended 31 October 2007.

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Notes to the financial statements For the year ended 31 October 2008

9. Staff costs

	2008	2007
	£	£
Employee costs during the year were: -		
Salaries	138,058	117,167
Social Security Costs	12,325	10,706
	<u>150,383</u>	<u>127,873</u>

Average weekly number of people employed during the year calculated on the basis of full time equivalents was as follows:

Administration	<u>5.5</u>	<u>6</u>
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No employee received emoluments totalling £60,000 or more in the current or preceding period.

10. Tangible fixed assets

	Freehold land and buildings	Office equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 November 2007	107,150	29,932	54,269	191,351
Additions	-	-	2,850	2,850
	<u>107,150</u>	<u>29,932</u>	<u>57,119</u>	<u>194,201</u>
At 31 October 2008	<u>107,150</u>	<u>29,932</u>	<u>57,119</u>	<u>194,201</u>
Depreciation				
At 1 November 2007	16,988	29,852	51,947	98,787
Charge for the period	2,143	80	3,188	5,411
	<u>19,131</u>	<u>29,932</u>	<u>55,135</u>	<u>104,198</u>
At 31 October 2008	<u>19,131</u>	<u>29,932</u>	<u>55,135</u>	<u>104,198</u>
Net book value				
At 31 October 2008	<u>88,019</u>	<u>-</u>	<u>1,984</u>	<u>90,003</u>
At 31 October 2007	<u>90,162</u>	<u>80</u>	<u>2,322</u>	<u>92,564</u>

THE BRITISH WHEEL OF YOGA

Notes to the financial statements For the year ended 31 October 2008

11.	Investments	2008	2007
		£	£
	Market value at 1 November 2007	127,841	124,644
	Net gain on revaluation (Disposal)/Additions	(34,071) -	3,197 -
		-----	-----
	Market value at 31 October 2008	93,770	127,841
		=====	=====
	Historic cost at 31 October 2008	65,000	65,000
		=====	=====
	The investments comprise:		
	Listed investments		
	F & C UK Ethical Accumulation SC2 Fund	48,040	51,614
	M & G Equities Investment Fund for Charities (Charifund)	45,730	76,227
		-----	-----
		93,770	127,841
		=====	=====
12.	Stock	2008	2007
		£	£
	Yoga products for resale	4,357	7,734
		=====	=====
13.	Debtors	2008	2007
		£	£
	Gift aid recoverable	98,765	42,484
	Other debtors and prepayments	15,782	22,705
		-----	-----
		114,547	65,189
		=====	=====
14.	Creditors: amounts falling due within one year	2008	2007
		£	£
	Trade creditors	12,600	15,725
	Other taxes and social security costs	3,276	4,261
	Accruals and deferred income	24,279	3,805
		-----	-----
		40,155	23,791
		=====	=====

THE BRITISH WHEEL OF YOGA

Notes to the financial statements For the year ended 31 October 2008

15. Movement in unrestricted funds

	At 1 November 2007 £	Incoming resources £	Outgoing resources £	Unrealised gains £	At 31 October 2008 £
Designated funds					
Regional funds	140,497	259,654	238,256	-	161,895
	-----	-----	-----	-----	-----
	140,497	259,654	238,256	-	161,895
General funds	1,201,298	757,471	639,095	(34,071)	1,285,603
	-----	-----	-----	-----	-----
Total unrestricted funds	1,341,795	1,017,125	877,351	(34,071)	1,447,498
	=====	=====	=====	=====	=====

16. Analysis of net assets between funds

	General funds £	Designated funds £	Total funds £
Tangible fixed assets	90,003	-	90,003
Fixed asset investments	93,770	-	93,770
Current assets	1,136,119	167,761	1,303,880
Current liabilities	(40,155)	-	(40,155)
Intra-fund indebtedness	5,866	(5,866)	-
	-----	-----	-----
Net assets at 31 October 2008	1,285,603	161,895	1,447,498
	=====	=====	=====

Once approved this report & financial statement will be published on the Charity's web site www.bwy.org.uk