

ISKCON FOUNDATION LTD

England & Wales · Charity number 1105545

Details

Other names	HINDU EDUCATION AUTHORITY LTD, I-FOUNDATION LIMITED, IFOUNDATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	05137350
Registered	2004-08-19
Register	View on the Charity Commission register

Contact

Address
Bhaktivedanta Manor
Dharam Marg
Hillfield Lane
Aldenham
Hertfordshire
WD25 8HE

Phone 01923851000

Email info@i-foundation.org

Website www.i-foundation.org

Activities

Objects: TO ADVANCE, TRANSMIT, SPREAD AND PROPAGATE THE RELIGION OF KRISHNA CONSCIOUSNESS AS REVEALED IN THE TEACHINGS OF THE BHAGAVAD GITA AND SHRIMAD BHAGAVATAM AND THE DOCTRINES AND OBSERVANCES THAT SERVE TO PROMOTE AND MANIFEST THE SAID RELIGION.

Activities: The objectives of the I-Foundation are to advance, transmit, spread and propogate the religion of Hinduism, as revealed in the teachings of the Hindu scriptures, specifically Bhagvad Gita and Shrimad Bhagvatam, To provide educational facility and support to Hindu faith education initiatives and to act as the religious authority for state-funded schools with a Hindu faith designation.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL AND OVERSEAS.
- Leicestershire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£38,692	£268,257	-	-
2024-08-31	£49,001	£205,574	-	-
2023-08-31	£569	£201,727	-	-
2022-08-31	£94,610	£174,463	-	-
2021-08-31	£6,608	£174,990	-	-
2020-08-31	£582,893	£180,426	£9,900,423	8

Trustees

Name	Role	Appointed
Dhruva Kusa Shah		2020-12-13
Neha Pankhania		2020-12-13
Shyam Subhashchandra Mehta		2020-12-13

ISKCON FOUNDATION LTD

England & Wales - Charity number 1105545

Accounts

ISKCON Foundation Ltd

**REGISTERED COMPANY REGISTRATION NUMBER: 05137350 (England and Wales)
CHARITY REGISTRATION NUMBER: 1105545**

ISKCON FOUNDATION LIMITED

Company Limited by Guarantee

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ISKCON Foundation Ltd

Contents of Financial Statements

Year ended 31 August 2025

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ISKCON Foundation Ltd

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2025

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their annual report and the financial statements for the period ended 31 August 2025, which are also prepared to meet the requirements for a Director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the charity's Constitution, the Companies Act 2006 and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102 Section 1A).

Reference and administrative details

Registered charity name	ISKCON Foundation Ltd
Charity registration number	1105545
Company registration number	05137350
Principal office and registered office	Bhaktivedanta Manor Dharam Marg Hilfield Lane Aldenham Watford Hertfordshire WD25 8EZ
The trustees	Mr. Dhruva-Kusa Shah Miss Neha Pankhania Dr Shyam Subhashchandra Mehta
Charity secretary	Mr. Dhruva-Kusa Shah
Independent Examiner	STERLING YOUNG LIMITED Suite 50,238 Merton High Street Wimbledon London SW19 1AU

ISKCON Foundation Ltd

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 August 2025

Structure, governance and management

The charity is a registered charity and is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006, which does not have a share capital. The directors therefore do not have any financial interest in the company, nor are there any significant contracts in which they have a material interest.

Recruitment and appointment of new trustees

Trustees are appointed at the annual general meeting in accordance with the charity's governing documents and are selected on the basis of their knowledge and experience. All trustees undertake appropriate training relevant to their position on the board.

The directors who served during the year and since the year-end are set out on page 3. The directors who are also trustees meet regularly to discuss the affairs of the charity and to assess and approve grant applications, if any, through a Distribution Committee, which has been established to supervise donations of the charity.

Risk Management

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them. The trustees consider the main risks to be Main risks would be financial risks (dependency on donations) and operational (dependency on volunteers).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC

Benefits, Objectives and aims

The objects of the charity are to advance, transmit, spread and propagate the religion of Hinduism, as revealed in the teachings of the Hindu scriptures, specifically Bhagavad Gita and Srimad Bhagavatam, and the doctrines of and observances that serve to promote and manifest the said religion and in furtherance of this object but not otherwise, the charity shall have the following powers :

- (1) To educate the public generally in an awareness of God and promote a simpler and more natural way of life
- (2) To build or assist in building schools, temples, colleges, hospitals, hostels or other buildings in connection with and for the advancement of the objects of the charity, and to maintain, alter and improve the same including existing buildings and to furnish and equip the same
- (3) To spread, transmit and propagate the teachings of the Bhagavad Gita, and the Srimad Bhagavatam and the doctrines that manifest the religion of Hinduism through various forms of media and television
- (4) To print publish, sell or cause to be printed, published, sold or, if thought fit, to distribute gratuitously books, booklets, leaflets and the like for the purpose of giving information in regard to the work of the charity
- (5) To relieve suffering and poverty as a means of expressing key tenet of the religion of Hinduism.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the Trust's aim and objectives and in planning future activities. The trustees consider that the charity's aims are demonstrably to the public benefit.

ACHIEVEMENT AND PERFORMANCE

The charity has raised funds over the last year to support other projects, including those operated by Avanti Foundation Limited. The charity has been actively involved in furthering its mission and focusing on the spread of the core teachings of the Bhagavad Gita and Srimad Bhagavatam through music, meditation,

ISKCON Foundation Ltd

Trustees' Annual Report (Incorporating the Director's Report) (continued) Year ended 31 August 2025

Specifically, kirtan or mantra meditation as per the charitable objectives. It was resolved to undertake these activities in the US. The Charity appointed the Bhakti Centre; based in the US, for planning and organizing the events across the US completely under the guidance of the Trustees and volunteers.

There were five flagship concerts, together with a number of smaller events, which were successfully held during the year.

Financial review

The charity's affairs and activities for the year are presented in the attached financial statements which show an excess of expenditure over income of £229,565 (2024: excess of expenditure over income of £156,573). The balances of the unrestricted funds were £1,272,841 (2024: £1,318,505) and the balance of the restricted funds were £7,740,921 (2024: £7,924,822).

The charity's activity is noted on the statement of financial activity on page 8 of the accounts.

RESERVES POLICY

The company has a policy of continually reviewing reserves in order to ensure that there is enough working capital to cover the next 3 years of operations.

Plans for future periods

The charity, as proprietor of the land and buildings at Krishna Avanti Primary School, Harrow support the schools activities. The school is a faith based school which propagates teachings in line with our charitable objects. In addition, trustees will continue to raise funds for other projects in line with our objects.

Small company provisions

Small companies regime under Companies Act 2006 has been applied where permitted.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The trustees (who are also the Directors of the charity for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 (FRS 102);
- 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 accounts; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company 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 accounts 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.

ISKCON Foundation Ltd

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2025

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.

Independent Examination

The charity is entitled to exemption from audit under the provisions of the Companies Act 2006 relating to small companies.

Under the Charities Act 2011, The charity is eligible for independent examination and, accordingly, the accounts have been subject to independent examination rather than statutory audit.

The independent examiner's report is included within these financial statements.

The trustees' annual report was approved on 15th May 2026 and signed on behalf of the board of trustees by:

Signed by:

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Mr. Dhruva-Kusa Shah
Trustee

ISKCON Foundation Ltd

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ISKCON FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of ISKCON Foundation Limited ("the charity") for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity trustees, who are also directors for the purposes of company law, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your company's accounts carried out under section 145 of the Charities Act 2011.

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Companies Act 2006 other than any requirement that the accounts give a "true and fair view", which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:

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Shoolin Girishkumar Yagnik FCCA
For and on behalf of
STERLING YOUNG LIMITED
Suite 50, 238 Merton High Street
Wimbledon
London
SW19 1AU

Date: 15 May 2026

ISKCON Foundation Ltd

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2025

	Note	Unrestricted Funds	Restricted funds	2025 Total funds	Unrestricted Funds	Restricted funds	2024 Total funds
		£	£	£	£	£	£
Income and endowments							
Donations and legacies	5	38,692	-	38,692	49,001	-	49,001
Total income		38,692	-	38,692	49,001	-	49,001
Expenditure							
Expenditure on charitable activities	6,7	84,356	183,901	268,257	17,920	187,654	205,574
Total expenditure		84,356	183,901	268,257	17,920	187,654	205,574
Net expenditure and net movement in funds		-45,664	-183,901	-229,565	31,081	-187,654	-156,573
Reconciliation of funds							
Total funds brought forward		1,318,505	7,924,822	9,243,327	1,287,424	8,112,475	9,399,900
Total funds carried forward		1,272,841	7,740,921	9,013,762	1,318,505	7,924,822	9,243,327

The notes on pages 10 to 14 form part of these financial statements.

ISKCON Foundation Ltd**Statement of Financial Position****As at 31 August 2025**

	Notes	2025	2025	2024	2024
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		9,011,133		9,195,034
Current assets					
Debtors: due within one year	13				
Cash at bank and in hand		6,764		55,473	
		<u>6,764</u>		<u>55,473</u>	
Creditors: amounts falling due within one year					
Accruals and deferred income		4,135		7,180	
		<u>4,135</u>		<u>7,180</u>	
Net current assets			2,629		48,293
Total assets less current liabilities			<u>9,013,762</u>		<u>9,243,327</u>
Net assets			<u>9,013,762</u>		<u>9,243,327</u>
Funds of the charity					
Restricted funds			7,740,921		7,924,822
Unrestricted funds			1,272,841		1,318,505
Total charity funds	14		<u>9,013,762</u>		<u>9,243,327</u>

For the year ending 31 August 2025, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorized for issue on 15 May 2026, and are signed on behalf of the board by:

Signed by:

 Dr. S S Melita
 Trustee

The notes on pages 10 to 14 form part of these financial statements.

ISKCON Foundation Ltd**Notes to the Financial Statements****Year ended 31 August 2025****1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bhaktivedanta Manor, Dharam Marg Hilfield Lane, Aldenham, Watford, Hertfordshire, WD25 8EZ.

2. Statement of compliance

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including the provisions applicable to small entities under Section 1A, and the Companies Act 2006.

3. Accounting policies:**Basis of preparation**

The financial statements have been prepared on a historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements are presented in sterling (£) which is also the functional currency of the company.

The company meets the definition of a public benefit entity under FRS 102 Section 1A.

Going concern

There are no material uncertainties about the charity's ability to continue.
The charity's intention is to utilise its reserves for the current projects.

The trustees' have assessed the charity's requirements for the foreseeable future and are confident that sufficient funds will be available to enable administrative operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charity therefore continues to adopt the going concern basis in preparing these financial statements.

The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two subclasses: restricted income funds or endowment funds.

Income recognition policies

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

ISKCON Foundation Ltd**Notes to the Financial Statements (continued)****Year ended 31 August 2025****3.Accounting policies (continued)**

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Building	- Over 50 years
Plant & Equipment	- Over 10 years

Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions can, therefore, potentially be different from the related actual results.

In the opinion of the directors, there is no specific key judgements or areas of estimates to disclose.

ISKCON Foundation Ltd**Notes to the Financial Statements** *(continued)***Year ended 31 August 2025****4. Limited by guarantee**

The company is limited by guarantee. It has no share capital but each member undertakes, in the event of winding up to contribute up to £1 towards the cost and expenses of winding up.

5. Donations and legacies

	Unrestricted Fund	Total Funds 2025	Unrestricted Fund	Total Funds 2024
	£	£	£	£
Donations				
Donations	38,692	38,692	49,001	49,001

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Fund	Total Fund 2025	Unrestricted Funds	Restricted Fund	Total Fund 2024
	£	£	£	£	£	£
Charitable activities	84,356	183,901	268,257	17,920	187,654	205,574

7. Expenditure on charitable activities by activity type

Activity	Other charitable costs	Support costs	Total funds 2025	Total funds 2024
Charitable activities	84,356	183,901	268,257	205,574
Total	84,356	183,901	268,257	205,574

8. Net Expenditure

Net expenditure is stated after charging/(crediting):	2025	2024
	£	£
Depreciation of tangible fixed assets	183,901	187,654

9. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner	2,135	1,500

10. Staff costs

The charity did not have any employees during the year.

The average head count including Directors during the year was 3 (2024:3).
These are all Trustees of Charity.

ISKCON Foundation Ltd**Notes to the Financial Statements (continued)****Year ended 31 August 2025****11. Trustee remuneration and expenses**

No remuneration or other benefits from the charity or a related entity were received by the trustees. (2024: None)

12. Tangible Assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 September 2024 and 31 August 2025	11,792,882	1,687,873	13,480,755
Depreciation			
At September 2024	2,597,848	1,687,873	4,285,721
Charge for the year	183,901	-	183,901
At 31 August 2025	<u>2,781,749</u>	<u>1,687,873</u>	<u>4,469,622</u>
Carrying amount			
At 31 August 2024	9,195,034	-	9,195,034
At 31 August 2025	<u>9,011,133</u>	<u>-</u>	<u>9,011,133</u>

13. Debtors

	2025	2024
Debtors falling due within one year are as follows:	£	£
Prepayments and accrued income	Nil	NIL

14. Analysis of charitable funds

	At 1 September 2024	Net movement in funds	At 31 August 2025
	£	£	£
Funds			
Unrestricted	1,318,505	(45,664)	1,272,841
Restricted	7,924,822	(183,901)	7,740,921
	<u>9,243,327</u>	<u>(229,565)</u>	<u>9,013,762</u>

- Restricted fund representing land and buildings used in delivering the charity's activities.

ISKCON Foundation Ltd**Notes to the Financial Statements (continued)****Year ended 31 August 2025**

Net movement in funds, included in the above, are as follows.

	Income £	Expenditure £	Movement £
Funds			
Unrestricted funds	38,692	(84,356)	(45,664)
Restricted funds	-	(183,901)	(183,901)
TOTAL FUNDS	38,692	(268,257)	(229,565)

15. Analysis of net assets between funds

	Unrestricted Funds	Restricted Fund	Total Fund 2025	Unrestricted Funds	Restricted Fund	Total Fund 2024
Tangible fixed assets	1,270,212	7,740,921	9,011,133	1,270,212		9,195,034
					7,924,822	
Current assets	6,764	-	6,764	55,473	-	55,473
Creditors	-4,135	-	-4,135	-7,180	-	-7,180
	<u>1,272,841</u>	<u>7,740,921</u>	<u>9,013,762</u>	<u>1,318,505</u>	<u>7,924,822</u>	<u>9,243,327</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions in the year, nor were any monies owing to or from any related party as at 31 August 2025 (2024: None).

During the year the trustees donated £nil (2024: £nil) to charity.

ISKCON FOUNDATION LTD

England & Wales - Charity number 1105545

Accounts

REGISTERED COMPANY REGISTRATION NUMBER: 05137350 (England and Wales)
CHARITY REGISTRATION NUMBER: 1105545

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 FOR

ISKCON FOUNDATION LIMITED

Company Limited by Guarantee

ISKCON Foundation Ltd

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Year ended 31 August 2024

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(continued) Year ended 31 August 2024

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The directors who served during the year and since the year-end are set out on page 1. The directors who are also trustees meet regularly to discuss the affairs of the charity and to assess and approve grant applications, if any, through a Distribution Committee, which has been established to supervise donations of the charity.

Risk Management

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them. The trustees consider the main risks to be Main risks would be financial risks (dependency on donations) and operational (dependency on volunteers).

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- (1) To educate the public generally in an awareness of God and promote a simpler and more natural way of life
- (2) To build or assist in building schools, temples, colleges, hospitals, hostels or other buildings in connection with and for the advancement of the objects of the charity, and to maintain, alter and improve the same including existing buildings and to furnish and equip the same
- (3) To spread, transmit and propagate the teachings of the Bhagvad Gita, and the Shrimad Bhagvatam and the doctrines that manifest the religion of Hinduism through various forms of media and television
- (4) To print publish, sell or cause to be printed, published, sold or, if thought fit, to distribute gratuitously books, booklets, leaflets and the like for the purpose of giving information in regard to the work of the charity
- (5) To relieve suffering and poverty as a means of expressing key tenants of the religion of Hinduism.

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Trustees' Annual Report (Incorporating the Director's Report) (continued) Year

ended 31 August 2024

meditation, specifically kirtan or mantra meditation as per the charitable objectives. It was resolved to undertake these activities in the US. The Charity appointed the Bhakti Centre; based in the US, for planning and organizing the events across the US completely under the guidance of the Trustees and volunteers. There were five flagship concerts as well as other smaller events held successfully in the following year.

Financial review

The charity's affairs and activities for the year are presented in the attached financial statements which show an excess of expenditures over income of £156,573(2023: excess of expenditure over income of £252,288).The balances of the unrestricted funds were £1,318,505 (2023: £1,287,424) and the balance of the restricted funds were £7,924,821 (2023: £8,112,475).

The charity's activity is noted on the statement of financial activity on page 6 of the accounts.

RESERVES POLICY

The company has a policy of continually reviewing reserves in order to ensure that there is enough working capital to cover the next 3 years of operations.

Plans for future periods

The charity, as proprietor of the land and buildings at Krishna Avanti Primary School, Harrow support the schools activities. The school is a faith based school which propagates teachings in line with our charitable objects. In addition, trustees will continue to raise funds for other projects in line with our objects.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The trustees (who are also the Directors of the charity for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 (FRS 102);
- 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 accounts; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

ISKCON Foundation Ltd

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

AUDIT

Under the terms of the Charities Act 2011, the company does not require an audit, but it does require that the accounts are independently examined and the corresponding report is included with in the accounts.

The trustees' annual report was approved on 29th May 2025 and signed on behalf of the board of trustees by:

Signed by:

81549DEA3A0740A...
Mr. Dhruva-Kusa Shah
Charity Secretary

ISKCON Foundation Ltd

Accountant's Report to the Trustees of ISKCON Foundation Ltd

Year ended 31 August 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 August 2024 which comprises of the Statement of financial activities (including income and expenditure account), Statement of financial position, and explanatory notes from the company's accounting records and from information and explanations which you have provided us with.

This report is made solely to the board of directors (who are also the trustees of the charity) of the company, as a body, in accordance with the terms of our letter of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the company, and state those matters that we have agreed to state to the board of directors of the company as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its board of directors as a body for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and financial performance of the company. You consider that the company is exempt from the requirement to have a statutory audit for the year ended 31 August 2024.

We have not been instructed to carry out any assurance service on the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed by:

05867A6180044A0...

STERLING YOUNG LIMITED
Suite 50,238 Merton High
Street Wimbledon London
SW19 1AU

Date:29 May 2025

ISKCON Foundation Ltd

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2024

	Note	Unrestricted Funds	Restricted funds	2024 Total funds	Unrestricted Funds	Restricted funds	2023 Total funds
		£	£	£	£	£	£
Income and endowments							
Donations and legacies	5	49,001	-	49,001	569	-	569
Total income		49,001	-	49,001	569	-	569
Expenditure							
Expenditure on charitable activities	6,7	17,920	187,654	205,574	80,600	172,258	252,857
Total expenditure		17,920	187,654	205,574	80,600	172,258	252,857
Net expenditure and net movement in funds		31,081	-187,654	-156,573	-80,031	-172,258	-252,857
Reconciliation of funds							
Total funds brought forward		1,287,424	8,112,475	9,399,900	1,367,455	8,284,733	9,652,188
Total funds carried forward		1,318,505	7,924,821	9,243,327	1,287,424	8,112,475	9,399,900

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

ISKCON Foundation Ltd

Statement of Financial Position As at 31 August 2024

		2024	2024	2023	2023
		£	£	£	£
Fixed assets	Note				
Tangible fixed assets	12		9,195,034		9,382,687
Current assets					
Debtors: due within one year	13			0	
Cash at bank and in hand		55,473		17,712	
		<u>55,473</u>		<u>17,712</u>	
Creditors: amounts falling due within one year					
Accruals and deferred income		<u>7,180</u>		<u>500</u>	
Net current assets			<u>48,293</u>		<u>17,212</u>
Total assets less current liabilities			<u>9,243,327</u>		<u>9,399,900</u>
Net assets			<u>9,243,327</u>		<u>9,399,900</u>
Funds of the charity					
Restricted funds			7,924,822		8,112,475
Unrestricted funds			<u>1,318,505</u>		<u>1,287,424</u>
Total charity funds	14		<u>9,243,327</u>		<u>9,399,900</u>


For the year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorized for issue on 29 May 2025, and are signed on behalf of the board by:

Signed by:

 6FE56FEC14E143D...
 Dr. S S Mehta
 Trustee

Registered Company Registration Number: 05137350 (England and Wales)

The notes on pages 10 to 14 form part of these financial statements.

ISKCON Foundation Ltd

Notes to the Financial Statements Year ended 31 August 2024

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bhaktivedenta Manor, Dharam Marg Hilfield Lane, Aldenham, Watford, Hertfordshire, WD25 8EZ.

2. Statement of compliance

The financial statements have been prepared in compliance with 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) Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 as they apply to the financial statements of the company for the year ended 31 August 2023.

3. Accounting policies:

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements are presented in sterling (£) which is also the functional currency of the company.

The company meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

The charity's intention is to utilise its reserves for the current projects.

The trustees' have assessed the charity's requirements for the foreseeable future and are confident that sufficient funds will be available to enable administrative operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The charity therefore continues to adopt the going concern basis in preparing these financial statements.

The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two subclasses: restricted income funds or endowment funds.

Income recognition policies

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

ISKCON Foundation Ltd

Notes to the Financial Statements *(continued)* Year ended 31 August 2024

3. Accounting policies *(continued)*

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Building	- Over 50 years
Plant & Equipment	- Over 10 years

Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions can, therefore, potentially be different from the related actual results.

In the opinion of the directors, there is no specific key judgements or areas of estimates to disclose.

4. Limited by guarantee

The company is limited by guarantee. It has no share capital but each member undertakes, in the event of winding up to contribute up to £1 towards the cost and expenses of winding up.

ISKCON Foundation Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Donations and legacies

	Unrestricted Fund	Total Funds 2024	Unrestricted Fund	Total Funds 2023
	£	£	£	£
Donations				
Donations	49,001	49,001	569	569

6. Expenditure on charitable activities by fund type

Support costs	Unrestricted Funds £	Restricted Fund £	Total Fund 2024
	17,920	187,654	205,574

Support costs	Unrestricted Funds £	Restricted Fund £	Total Fund 2024
	80,600	172,258	252,858

7. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total funds 2023 £
Governance costs	205,574	205,574	252,858

8. Net Expenditure

Net expenditure is stated after charging/(crediting):	2024 £	2023 £
Depreciation of tangible fixed assets	187,654	172,258

9. Accountants/Independent examination fees

	2024 £	2023 £
Fees payable to the accountant/independent examiner	1,500	500

10. Staff costs

The charity did not have any employees during the year.

The average head count including Directors during the year was 3 (2023:3).

These are all Trustees of the Charity.

11. Trustee remuneration and expenses

No remuneration or other benefits from the charity or a related entity were received by the trustees. (2023: None)

ISKCON Foundation Ltd**Notes to the Financial Statements (continued) Year ended 31 August 2024****12. Tangible Assets**

	Freehold property £	Equipment £	Total £
Cost			
At 1 September 2023 and 31 August 2024	11,792,882	1,687,873	13,480,755
Depreciation			
At September 2023	2,410,194	1,687,873	4,098,067
Charge for the year	187,654	-	187,654
At 31 August 2024	2,597,848	-	2,597,848
Carrying amount			
At 31 August 2024	9,195,034	-	9,195,034
At 31 August 2023	9,382,686	-	9,382,686

13. Debtors

	2024 £	2023 £
Debtors falling due within one year are as follows:		
Prepayments and accrued income	-	-

14. Analysis of charitable funds

	At 1 September 2023 £	Net movement in funds £	At 31 August 2024 £
Funds			
Unrestricted	1,287,424		1,318,505
Restricted	8,112,475		7,924,821
	9,399,900	(156,573)	9,243,327

Net movement in funds, included in the above, are as follows.

	Income £	Expenditure £	Movement £
Funds			
Unrestricted funds	49,001	(17,920)	31,081
Restricted funds	-	(187,654)	(187,654)
TOTAL FUNDS	49,001	(205,574)	(156,573)

ISKCON Foundation Ltd**Notes to the Financial Statements (continued) Year ended 31 August 2024****15. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Fund	Total Fund 2023	Unrestricted Funds	Restricted Fund	Total Fund 2024
Tangible fixed assets	1,270,212	8,112,475	9,382,687	1,270,212	7,924,822	9,195,034
Current assets	17,712	-	17,712	55,473	-	55,473
Creditors	(500)	-	(500)	(7,180)	-	(7,180)
	<u>1,287,424</u>	<u>8,112,475</u>	<u>9,399,900</u>	<u>1,318,505</u>	<u>7,924,822</u>	<u>9,243,327</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions in the year, nor were any monies owing to or from any related party as at 31 August 2024 (2023: None).

During the year the trustees donated £nil (2023: £nil) to the charity.

ISKCON FOUNDATION LTD

England & Wales - Charity number 1105545

Accounts

COMPANY REGISTRATION NUMBER: 05137350
CHARITY REGISTRATION NUMBER: 1105545

ISKCON Foundation Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2022

ISKCON Foundation Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2022

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ISKCON Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name ISKCON Foundation Ltd

Charity registration number 1105545

Company registration number 05137350

Principal office and registered office Bhaktivedanta Manor
Dharam Marg Hilfield Lane
Aldenham
Watford
Hertfordshire
WD25 8EZ

The trustees

Mr D K Shah
Miss N Pankhania
Dr S S Mehta

Company secretary Mr Dhruva-Kusa Shah

Independent examiner Mr R K Raja Chartered Accountant
21 Whitehouse Way
London
N14 7LX

ISKCON Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Structure, governance and management

The charity is a registered charity and is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006, which does not have a share capital. The directors therefore do not have any financial interest in the company nor are there any significant contracts in which they have a material interest.

Trustees are appointed at the annual general meeting in accordance with the charity's governing documents and are selected on the basis of their knowledge and experience. All trustees undertake appropriate training relevant to their position on the board.

The directors who served during the year and since the year-end are set out on page 1. The directors who are also trustees meet regularly to discuss the affairs of the charity and to assess and approve grant applications, if any, through a Distribution Committee, which has been established to supervise donations of the charity.

Risk Management

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them.

Objectives and activities

The objects of the charity are to advance, transmit, spread and propagate the religion of Hinduism, as revealed in the teachings of the Hindu scriptures, specifically Bhagvad Gita and Shrimad Bhagvatam, and the doctrines of and observances that serve to promote and manifest the said religion and in furtherance of this object but not otherwise, the charity shall have the following powers :

- (1) To educate the public generally in an awareness of God and promote a simpler and more natural way of life
- (2) To build or assist in building schools, temples, colleges, hospitals, hostels or other buildings in connection with and for the advancement of the objects of the charity, and to maintain, alter and improve the same including existing buildings and to furnish and equip the same
- (3) To spread, transmit and propagate the teachings of the Bhagvad Gita, and the Shrimad Bhagvatam and the doctrines that manifest the religion of Hinduism through various forms of media and television

ISKCON Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

- (4) To print publish, sell or cause to be printed, published, sold or, if thought fit, to distribute gratuitously books, booklets, leaflets and the like for the purpose of giving information in regard to the work of the charity
- (5) To relieve suffering and poverty as a means of expressing key tenants of the religion of Hinduism.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the Trust's aim and objectives and in planning future activities. The trustees consider that the charity's aims are demonstrably to the public benefit.

Achievements and performance

The charity has raised funds over the last year to support other projects, including those operated by Avanti Foundation Limited. The charity has been actively involved in furthering its mission and focussing on the spread of the core teachings of the Bhagavad Gita and Srimad Bhagavatam through music meditation, specifically kirtan or mantra meditation as per the charitable objectives. It was resolved to undertake these activities in the US. The Charity appointed the Bhakti Centre, based in the US, for planning and organising the events across the US completely under the guidance of the Trustees and volunteers. There were five flagship concerts as well as other smaller events held successfully in the following year.

Financial review

The charity's affairs and activities for the year are presented in the attached financial statements which show an excess of expenditures over income of £79,853 (2021: excess of expenditure over income of £168,382). The balances of the unrestricted funds were £1,367,455 (2021: £1,301,353) and the balance of the restricted funds were £8,284,733 (2021: £8,430,688).

Plans for future periods

The charity, as proprietor of the land and buildings at Krishna Avanti Primary School, Harrow support the schools activities. The school is a faith based school which propagates teachings in line with our charitable objects. In addition, trustees will continue to raise funds for other projects in line with our objects.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ISKCON Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

The trustees' annual report was approved on 26 May 2023 and signed on behalf of the board of trustees by:



Mr Dhruva-Kusa Shah
Charity Secretary

ISKCON Foundation Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of ISKCON Foundation Ltd

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of ISKCON Foundation Ltd ('the charity') for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R k Raja

Mr R K Raja
Chartered Accountant
Independent Examiner

21 Whitehouse Way
London
N14 7LX

26 May 2023

ISKCON Foundation Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	94,610	—	94,610	6,608
Total income		<u>94,610</u>	<u>—</u>	<u>94,610</u>	<u>6,608</u>
Expenditure					
Expenditure on charitable activities	6,7	28,508	145,955	174,463	174,990
Total expenditure		<u>28,508</u>	<u>145,955</u>	<u>174,463</u>	<u>174,990</u>
Net expenditure and net movement in funds					
		<u>66,102</u>	<u>(145,955)</u>	<u>(79,853)</u>	<u>(168,382)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,301,353</u>	<u>8,430,688</u>	<u>9,732,041</u>	<u>9,900,423</u>
Total funds carried forward		<u>1,367,455</u>	<u>8,284,733</u>	<u>9,652,188</u>	<u>9,732,041</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

ISKCON Foundation Ltd
Company Limited by Guarantee
Statement of Financial Position
31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	12	9,554,945	9,727,202
Current assets			
Debtors: due within one year	13	51,130	–
Cash at bank and in hand		47,138	6,089
		<u>98,268</u>	<u>6,089</u>
Creditors: amounts falling due within one year			
Accruals and deferred income		<u>1,025</u>	<u>1,250</u>
Net current assets		<u>97,243</u>	<u>4,839</u>
Total assets less current liabilities		<u>9,652,188</u>	<u>9,732,041</u>
Net assets		<u>9,652,188</u>	<u>9,732,041</u>
Funds of the charity			
Restricted funds		8,284,733	8,430,688
Unrestricted funds		1,367,455	1,301,353
Total charity funds	14	<u>9,652,188</u>	<u>9,732,041</u>


For the year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2023, and are signed on behalf of the board by:



Dr S S Mehta
Trustee

The notes on pages 8 to 13 form part of these financial statements.

ISKCON Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bhaktivedanta Manor, Dharam Marg Hilfield Lane, Aldenham, Watford, Hertfordshire, WD25 8EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

ISKCON Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

ISKCON Foundation Ltd
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Building	-	Over 50 years
Plant & Equipment	-	Over 10 years

4. Limited by guarantee

The company is limited by guarantee. It has no share capital but each member undertakes, in the event of winding up to contribute up to £1 towards the cost and expenses of winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	<u>94,610</u>	<u>94,610</u>	<u>6,608</u>	<u>6,608</u>

ISKCON Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Support costs	<u>28,508</u>	<u>145,955</u>	<u>174,463</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support costs	<u>29,035</u>	<u>145,955</u>	<u>174,990</u>

7. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Governance costs	<u>174,463</u>	<u>174,463</u>	<u>174,990</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>172,257</u>	<u>172,257</u>

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>500</u>

10. Staff costs

The charity did not have any employees during the year.

The average head count of employees during the year was 3 (2021: 5).

These are all Trustees of the Charity.

11. Trustee remuneration and expenses

No remuneration or other benefits from the charity or a related entity were received by the trustees.

ISKCON Foundation Ltd
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

12. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 September 2021 and 31 August 2022	11,792,882	1,687,873	13,480,755
Depreciation			
At 1 September 2021	2,065,681	1,687,872	3,753,553
Charge for the year	172,257	–	172,257
At 31 August 2022	<u>2,237,938</u>	<u>1,687,872</u>	<u>3,925,810</u>
Carrying amount			
At 31 August 2022	<u>9,554,944</u>	<u>1</u>	<u>9,554,945</u>
At 31 August 2021	<u>9,727,201</u>	<u>1</u>	<u>9,727,202</u>

13. Debtors

Debtors falling due within one year are as follows:

	2022 £	2021 £
Prepayments and accrued income	<u>51,130</u>	<u>–</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General funds	<u>1,301,353</u>	<u>94,610</u>	<u>(28,508)</u>	<u>1,367,455</u>

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
General funds	<u>1,323,780</u>	<u>6,608</u>	<u>(29,035)</u>	<u>1,301,353</u>

ISKCON Foundation Ltd
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

14. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Capital Funds	8,430,688	—	(145,955)	8,284,733

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Capital Funds	8,576,643	—	(145,955)	8,430,688

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,270,212	8,284,733	9,554,945
Current assets	98,268	—	98,268
Creditors less than 1 year	(1,025)	—	(1,025)
Net assets	<u>1,367,455</u>	<u>8,284,733</u>	<u>9,652,188</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,296,514	8,430,688	9,727,202
Current assets	6,089	—	6,089
Creditors less than 1 year	(1,250)	—	(1,250)
Net assets	<u>1,301,353</u>	<u>8,430,688</u>	<u>9,732,041</u>

ISKCON FOUNDATION LTD

England & Wales - Charity number 1105545

Accounts

COMPANY REGISTRATION NUMBER: 05137350
CHARITY REGISTRATION NUMBER: 1105545

Hindu Education Authority Ltd
Company Limited by Guarantee
Financial Statements
31 August 2020

Hindu Education Authority Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2020

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Statement of financial activities (including income and expenditure account)	10
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Hindu Education Authority Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name Hindu Education Authority Ltd

Charity registration number 1105545

Company registration number 05137350

Principal office and registered office
Bhaktivedanta Manor
Dharam Marg Hilfield Lane
Aldenham
Watford
Hertfordshire
WD25 8EZ

The trustees

Mr Upendra Kalan	(Resigned 11 December 2020)
Mr W J M Fleming	(Resigned 11 December 2020)
Mr Shailesh Patel	(Resigned 27 January 2020)
Dr Sanjiv Kumar Agarwal	(Resigned 12 December 2020)
Dr Kapil Chawla	(Resigned 13 December 2020)
Mr Sulabh Agarwal	(Resigned 30 November 2019)
Mr Kartik Razen Khandwala	(Resigned 12 December 2020)
Mr D K Shah	(Appointed 13 December 2020)
Miss N Pankhania	(Appointed 13 December 2020)
Mr S S Mehta	(Appointed 13 December 2020)

Company secretary Mr Dhruva-Kusa Shah

Auditor Macalvins Limited
Chartered accountants & statutory auditor
7 St Johns Road
Harrow
Middlesex
HA1 2EY

Hindu Education Authority Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2020

Bankers

HSBC PLC
18a Curzon Street
Mayfair
London
W1J 7LA

Hindu Education Authority Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

(continued)

Year ended 31 August 2020

Solicitors

Blake Laphorn Tarlo Lyons
Watchmaker Court
33 St John's Lane
London
EC1M 4DB

Structure, governance and management

The charity is a registered charity and is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006, which does not have a share capital. The directors therefore do not have any financial interest in the company nor are there any significant contracts in which they have a material interest.

Trustees are appointed at the annual general meeting in accordance with charity's governing documents and are selected on the basis of their knowledge and experience. All trustees undertake appropriate training relevant to their position on the board.

The directors who served during the year and since the year-end are set out on page 1. The directors who are also trustees meet regularly to discuss the affairs of the charity and to assess and approve grant applications, if any, through a Distribution Committee, which has been established to supervise donations of the charity.

Risk Management

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them.

Objectives and activities

The objects of the charity are to advance, transmit, spread and propagate the religion of Hinduism, as revealed in the teachings of the Hindu scriptures, specifically Bhagvad Gita and Shrimad Bhagvatam, and the doctrines of and observances that serve to promote and manifest the said religion and in furtherance of this object but not otherwise, the charity shall have the following powers :

- (1) To educate the public generally in an awareness of God and promote a simpler and more natural way of life
- (2) To build or assist in building schools, temples, colleges, hospitals, hostels or other buildings in connection with and for the advancement of the objects of the charity, and to maintain, alter and improve the same including existing buildings and to furnish and equip the same
- (3) To spread, transmit and propagate the teachings of the Bhagvad Gita, and the Shrimad Bhagvatam and the doctrines that manifest the religion of Hinduism through various forms of media and television

Hindu Education Authority Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

(continued)

Year ended 31 August 2020

(4) To print publish, sell or cause to be printed, published, sold or, if thought fit, to distribute gratuitously books, booklets, leaflets and the like for the purpose of giving information in regard to the work of the charity

(5) To relieve suffering and poverty as a means of expressing key tenants of the religion of Hinduism.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the Trust's aim and objectives and in planning future activities. The trustees consider that the charity's aims are demonstrably to the public benefit.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity is the religious authority for Avanti Schools Trust ("AST"). AST is well established. AST staff are working extremely hard supporting the existing schools and is establishing a common set of policies and procedures and has put in place strong and robust financial and reporting procedures in the past 12 months.

Financial review

The charity's affairs and activities for the year are presented in the attached financial statements which show an excess of income over expenditure of £402,467 (2019: excess of expenditure over income £248,226). The balances of the unrestricted funds were £1,323,780 (2019: £773,703) and the balance of the restricted funds were £8,576,643 (2019: £8,724,253).

Plans for future periods

The Trustees have been considering the purpose and state of this Charity. The Charity has effectively been dormant since the completion of construction of the Krishna Avanti Primary School and the refurbishment of Avanti Court Primary School. In 2016 the Charity transferred the assets of Avanti Court Primary School to Avanti Schools Trust Ltd, a multi-academy trust. It now only has the Krishna Avanti School as an asset of the Charity with no income being received from the School. Both the schools converted to Academies and are now part of Avanti Schools Trust. The Trustees are in correspondence with the Department of Education and Harrow Council seeking permission to transfer the property and related assets to Avanti Schools Trust Ltd. The Trustees will consider windup of the Charity once this has been achieved. It is our intention to also gift the remaining assets of the Charity to Avanti Schools Trust Ltd.

Hindu Education Authority Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

(continued)

Year ended 31 August 2020

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution to reappoint Macalvins Limited as auditors will be proposed at the forthcoming Annual General Meeting.

Hindu Education Authority Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)
(continued)

Year ended 31 August 2020

The trustees' annual report and the strategic report were approved on **14 May 2021** and signed on behalf of the board of trustees by:

Mr Dhruva-Kusa Shah
Charity Secretary

Hindu Education Authority Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hindu Education Authority Ltd

Year ended 31 August 2020

Opinion

We have audited the financial statements of Hindu Education Authority Ltd (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Hindu Education Authority Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hindu Education Authority Ltd (continued)

Year ended 31 August 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Hindu Education Authority Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hindu Education Authority Ltd (continued)

Year ended 31 August 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures

Hindu Education Authority Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hindu Education Authority Ltd *(continued)*

Year ended 31 August 2020

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Hindu Education Authority Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hindu Education Authority Ltd *(continued)*

Year ended 31 August 2020

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin D Ford (Senior Statutory Auditor)

For and on behalf of
Macalvins Limited
Chartered accountants & statutory auditor
7 St Johns Road
Harrow
Middlesex
HA1 2EY

May 2021

Hindu Education Authority Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2020

		2020		2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	582,888	-	582,888	99,620
Investment income	6	5	-	5	726
Other income	7	-	-	-	527
Total income		<u>582,893</u>	<u>-</u>	<u>582,893</u>	<u>100,873</u>
Expenditure					
Expenditure on charitable activities	8,9	32,816	147,610	180,426	349,099
Total expenditure		<u>32,816</u>	<u>147,610</u>	<u>180,426</u>	<u>349,099</u>
Net income/(expenditure) and net movement in funds		<u>550,077</u>	<u>(147,610)</u>	<u>402,467</u>	<u>(248,226)</u>
Reconciliation of funds					
Total funds brought forward		773,703	8,724,253	9,497,956	9,746,182
Total funds carried forward		<u>1,323,780</u>	<u>8,576,643</u>	<u>9,900,423</u>	<u>9,497,956</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

Hindu Education Authority Ltd

Company Limited by Guarantee

Statement of Financial Position

31 August 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	14	9,899,459		10,073,616
Current assets				
Cash at bank and in hand		3,964		9,287
Creditors: amounts falling due within one year				
Other creditors including taxation and social security	15	-		582,647
Accruals and deferred income		3,000		2,300
		<u>3,000</u>		<u>584,947</u>
Net current assets			964	(575,660)
Total assets less current liabilities			<u>9,900,423</u>	<u>9,497,956</u>
Net assets			<u>9,900,423</u>	<u>9,497,956</u>
			<u><u> </u></u>	<u><u> </u></u>
			<u><u> </u></u>	<u><u> </u></u>
Funds of the charity				
Restricted funds		8,576,643		8,724,253
Unrestricted funds		1,323,780		773,703
Total charity funds	16	<u>9,900,423</u>		<u>9,497,956</u>
		<u><u> </u></u>		<u><u> </u></u>
		<u><u> </u></u>		<u><u> </u></u>
		<u><u> </u></u>		<u><u> </u></u>

These financial statements were approved by the board of trustees and authorised for issue on

14 May 2021, and are signed on behalf of the board by:

Mr S S Mehta
Trustee

COMPANY REGISTRATION NUMBER: 05137350

The notes on pages 13 to 19 form part of these financial statements.

Hindu Education Authority Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income/(expenditure)	402,467	(248,226)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	174,157	341,043
Other interest receivable and similar income	(5)	(726)
Interest payable and similar charges	124	109
Accrued expenses/(income)	700	(1,450)
<i>Changes in:</i>		
Trade and other creditors	(582,647)	(439,380)
Cash generated from operations	(5,204)	(348,630)
Interest paid	(124)	(109)
Interest received	5	726
Net cash used in operating activities	(5,323)	(348,013)
	<u> </u>	<u> </u>
Net decrease in cash and cash equivalents	(5,323)	(348,013)
Cash and cash equivalents at beginning of year	9,287	357,300
Cash and cash equivalents at end of year	3,964	9,287
	<u> </u>	<u> </u>

The notes on pages 13 to 19 form part of these financial statements.

Hindu Education Authority Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bhaktivedanta Manor, Dharam Marg Hilfield Lane, Aldenham, Watford, Hertfordshire, WD25 8EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hindu Education Authority Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Hindu Education Authority Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Building	-	Over 50 years
Plant & Equipment	-	Over 10 years

4. Limited by guarantee

The company is limited by guarantee. It has no share capital but each member undertakes, in the event of winding up to contribute up to £1 towards the cost and expenses of winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations	582,888	582,888	99,620	99,620

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest	5	5	726	726

Hindu Education Authority Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income	-	-	527	527

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Support costs	32,816	147,610	180,426

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Support costs	51,480	297,619	349,099

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2020 £	Total fund 2019 £
Governance costs	180,426	180,426	349,099

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	174,157	341,043

11. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	4,444	2,295

Hindu Education Authority Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

12. Staff costs

The charity did not have any employees during the year.

The average head count of employees during the year was 8 (2019: 6). These are all

Trustees of the Charity.

13. Trustee remuneration and expenses

No remuneration or other benefits from the charity or a related entity were received by the Trustees.

14. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 September 2019 and 31 August 2020	11,792,882	1,687,873	13,480,755
Depreciation			
At 1 September 2019	1,721,167	1,685,972	3,407,139
Charge for the year	172,257	1,900	174,157
At 31 August 2020	1,893,424	1,687,872	3,581,296
Carrying amount			
At 31 August 2020	9,899,458	1	9,899,459
At 31 August 2019	10,071,715	1,901	10,073,616

15. Other creditors including taxation and social security falling due within one year

	2020 £	2019 £
Loans	-	582,647

Hindu Education Authority Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

16. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019 £	Income £	Expenditur e £	At 31 August 2020 £
General funds	773,703	582,893	(32,816)	1,323,780
	=====	=====	=====	=====
	=====	=====	=====	=====

	At 1 September 2018 £	Income £	Expenditur e £	At 31 August 2019 £
General funds	724,310	100,873	(51,480)	773,703
	=====	=====	=====	=====
	=====	=====	=====	=====

Restricted funds

	At 1 September 2019 £	Income £	Expenditur e £	At 31 August 2020 £
Capital Funds	8,724,253	-	(147,610)	8,576,643
	8,724,253	-	(147,610)	8,576,643
	=====	=====	=====	=====
	=====	=====	=====	=====

	At 1 September 2018 £	Income £	Expenditur e £	At 31 August 2019 £
Capital Funds	9,021,872	-	(297,619)	8,724,253
	9,021,872	-	(297,619)	8,724,253
	=====	=====	=====	=====
	=====	=====	=====	=====

Hindu Education Authority Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,322,816	8,576,643	9,899,459
Current assets	3,964	-	3,964
Creditors less than 1 year	(3,000)		(3,000)
Net assets	1,323,780	8,576,643	9,900,423

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	764,416	9,309,200	10,073,616
Current assets	9,287	-	9,287
Creditors less than 1 year	-	(584,947)	(584,947)
Net assets	773,703	8,724,253	9,497,956

18. Analysis of changes in net debt

	At 1 Sep 2019 £	Cash flows £	At 31 Aug 20 20 £
Cash at bank and in hand	9,287	(5,323)	3,964

19. Related party transactions

The Charity owed £nil (2019: £582,647) to ISKCON Bhaktivedanta Manor Limited, a related charity by virtue of common Trustees.

ISKCON Bhaktivedanta Manor Limited has waived the loan and will not seek repayment of the loan. The loan amount waived of £582,647 has been shown as donation income in the accounts.