

**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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**ISKCON Foundation Ltd**

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

**Year ended 31 August 2024**

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 2024, 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).

Reference and administrative details

Registered charity name	ISKCON Foundation Ltd
Charity registration number	1105545
Company registration number	05137350
Principal office and registered office	Bhaktivedenta 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
Accountant	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 2024**

#### **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 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).

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC**

#### **Benefit, 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 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
- (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.

### **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

## ISKCON Foundation Ltd

### 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 29<sup>th</sup> 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:  
  
05867A6180944A0...

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
		£	£	£	£	£	£
<b>Income and endowments</b>							
Donations and legacies	5	49,001	-	49,001	569	-	569
<b>Total income</b>		49,001	-	49,001	569	-	569
<b>Expenditure</b>							
Expenditure on charitable activities	6,7	17,920	187,654	205,574	80,600	172,258	252,857
<b>Total expenditure</b>		17,920	187,654	205,574	80,600	172,258	252,857
<b>Net expenditure and net movement in funds</b>		31,081	-187,654	-156,573	-80,031	-172,258	-252,857
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>		1,287,424	8,112,475	9,399,900	1,367,455	8,284,733	9,652,188
<b>Total funds carried forward</b>		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
		£	£	£	£
<b>Fixed assets</b>	<b>Note</b>				
Tangible fixed assets	<b>12</b>		9,195,034		9,382,687
<b>Current assets</b>					
Debtors: due within one year	<b>13</b>			0	
Cash at bank and in hand		55,473		17,712	
		55,473		17,712	
<b>Creditors: amounts falling due within one year</b>					
Accruals and deferred income		7,180		500	
<b>Net current assets</b>			48,293		17,212
<b>Total assets less current liabilities</b>			9,243,327		9,399,900
<b>Net assets</b>			9,243,327		9,399,900
<b>Funds of the charity</b>					
Restricted funds			7,924,822		8,112,475
Unrestricted funds			1,318,505		1,287,424
<b>Total charity funds</b>	<b>14</b>		9,243,327		9,399,900


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 Bhaktivedanta 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 intension 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
	£	£	£	£
<b>Donations</b>				
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**

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

**13. Debtors**

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

**14. Analysis of charitable funds**

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

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

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

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

	<b>Unrestricted Funds</b>	<b>Restricted Fund</b>	<b>Total Fund 2023</b>	<b>Unrestricted Funds</b>	<b>Restricted Fund</b>	<b>Total Fund 2024</b>
<b>Tangible fixed assets</b>	1,270,212	8,112,475	9,382,687	1,270,212	7,924,822	9,195,034
<b>Current assets</b>	17,712	-	17,712	55,473	-	55,473
<b>Creditors</b>	(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.