

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LONDON

England & Wales · Charity number 1132794

Details

Status	Registered
Legal form	Charitable company
Company number	06953297
Registered	2009-11-19
Register	View on the Charity Commission register

Contact

Address	Radha Krishna Temple 10 Soho Street London W1D 3DL
Phone	02074373662
Email	manjuali@iskcon.london
Website	www.iskcon.london

Activities

Objects: THE CHARITY'S OBJECTS ARE TO ADVANCE, TRANSMIT, SPREAD AND PROPAGATE THE RELIGION OF KRISHNA CONSCIOUSNESS AS REVEALED IN THE TEACHINGS OF BHAGAVAD GITA AS IT IS ANDSRIMAD BHAGAVATAM AS TAUGHT BY THE FOUNDER - ACARYA A.C. BHAKTIVEDANTA SWAMI .PRABHUPADA AND IN ACCORDANCE WITH THE TENETS OF THE INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS.

Activities: THE CHARITY SEEKS TO PROVIDE SERVICES OF SPIRITUAL EXCELLENCE IN EDUCATION, LIFE STYLE AND CULTURE AS REVEALED IN THE TEACHINGS OF THE ANCIENT SCRIPTURES OF INDIA, BHAGAVAD GITA, SRIMAD BHAGAVATAM AND ACCORDING TO THE TEACHINGS OF HIS DIVINE GRACE A.C. BHAKTIVEDANTA SWAMI PRABHUPADA, FOUNDER ACHARYA OF THE INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL AND OVERSEAS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,624,189	£3,479,566	£3,541,811	43
2023-12-31	£3,402,439	£2,810,053	£3,397,188	47
2022-12-31	£2,493,287	£2,101,780	£2,804,802	39
2021-12-31	£1,968,664	£1,530,343	£2,413,295	32
2020-12-31	£1,205,529	£1,309,215	£2,007,474	39

Trustees

Name	Role	Appointed
Dale BANFIELD	Chair	2021-08-01
CHAND GUPTA		2021-01-16
Laurent Louis Lery		2023-09-22
Robert Gregory Marks		2016-11-10
Tsz Sui Fung		2022-11-28

Accounts

Company registration number: 06953297

Charity registration number: 1132794

International Society For Krishna Consciousness London

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness London

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International Society For Krishna Consciousness London

Reference and Administrative Details

Trustees

Mr D R Banfield

Mr C R Gupta

Mr R G Marks

Mr T S Fung

Mr L Lery

Secretary

Mrs M Tchoukov

Registered Office

10 Soho Street

London

W1D 3DL

Company Registration Number

06953297

Charity Registration Number

1132794

Bankers

Lloyds Bank

Auditor

KNAV Limited

Statutory Auditors

Hygeia Building

Ground Floor

66-68 College Road

Harrow

Middlesex

HA1 1BE

International Society For Krishna Consciousness London

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

Objectives and activities

The objectives of the charity are to advance, transmit, spread and propagate the religion of Krishna Consciousness as revealed in the teachings of Bhagavad Gita As It Is and Srimad Bhagavatam as taught by the Founder - Acarya A.C. Bhaktivedanta Swami Prabhupada and in accordance with the tenets of the International Society for Krishna Consciousness.

ISKCON-London is guided by the seven purposes that our Founder-Acarya His Divine Grace A.C. Bhaktivedanta Swami Prabhupada established when ISKCON was inaugurated. These purposes stand as our objectives for the charity.

Those purposes are as follows:

1. To systematically propagate spiritual knowledge to society at large and to educate all people in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace in the world.
2. To propagate a consciousness of Krishna (God), as it is revealed in the great scriptures of India, Bhagavad-gita and Srimad-Bhagavatam.
3. To bring the members of the Society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead (Krishna).
4. To teach and encourage the sankirtana movement, congregational chanting of the holy name of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
7. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.

In order to achieve the above objectives we use the following strategies:

- Publication and distribution of literature
- Promotion through other media
- Public services, festivals, retreats and pilgrimages - which promote spiritual culture
- The distribution and promotion of sanctified vegetarian food (prasadam)
- Education in doctrines, training in religious practice: pastoral care
- Encouraging positive life principles and social engagement through volunteering
- The opening of new centres / sangas (spiritual gatherings)
- Youth outreach
- Fundraising
- Kirtan (congregational chanting of the names of the Supreme Being)

International Society For Krishna Consciousness London

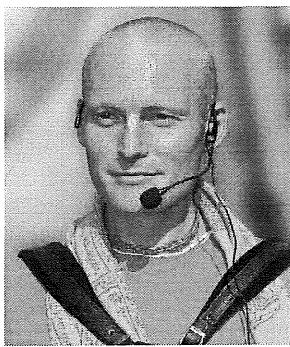
Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

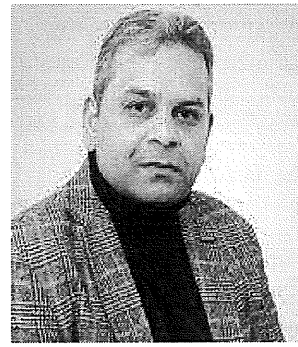
Trustees



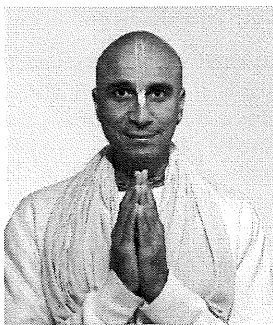
Dayal Mora Das
Temple President
(Dale Banfield)



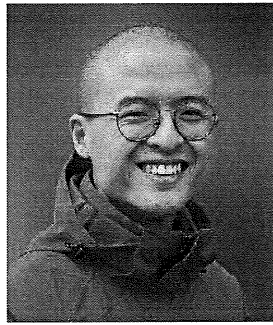
Radha Raman Das
(Robert Marks)



Chand Robert Gupta



Rupanuga Bhakti Das
(Laurent Lery)



Dhirodatta Das
(Tsz Sui Fung)

Recruitment and appointment of trustees

The power to appoint new trustees is vested in the members of the charity. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the charity's work. Trustees serve for a period of 3 years. After 3 years' service, one third of the Trustees step down with a right of being reappointed.

Induction and training of trustees

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the trust deed. Continuing training for trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the charity.

International Society For Krishna Consciousness London

Trustees' Report

Public Benefit

In setting the Charity's objectives and planning the Charity's activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees are satisfied that the activities undertaken by the Charity further its charitable objects and aims and know of no harm or detriment that may be caused as a result of these activities.

Volunteers

We strive to raise funds in a variety of ways and rely on the support of volunteers who participate by helping with cooking, classes, book distribution, organising festivals and dramas, supporting our educational events and community fundraising programmes.

The number of volunteers fluctuates yearly but they are crucial to help us spread Krishna Consciousness. We wholeheartedly thank all of our volunteers for their time, expertise and commitment which helps us celebrate and raise awareness of the charity, maximise donations and maintain high standards of service.

Fundraising in 2024

The Trustees are aware of their responsibility and accountability to ensure the charity fundraises legally, responsibly and effectively. We do not use professional fundraisers or commercial agencies to fundraise and rely on volunteers. All volunteers must abide by the charity's policies and procedures.

We offer a patronage system which enables patrons to make monthly donations or make one-off donations. These donations are essential to maintain the temple. We are very humbled and grateful by the support of our community members.

Many of our members participate in distributing Srila Prabhupada's books. Books were distributed in various ways including door to door, street fundraising, setting up book tables, to schools, businesses, prisons, care homes, libraries and hospitals. We also had travelling sankirtan parties which visited towns around the UK.

Complaints

The charity has a published Complaints Procedure available on its website. We endeavour to respond to enquiries and complaints within 5 working days. Most contacts tend to be requests to opt-out of charity communications by existing donors. We monitor the basis on which people request this and adapt our method of communication about our events according to donor preferences. We are mindful not to be persistent with online communications or to give undue pressure to support us. We did not receive any complaints about our fundraising practices during the year.

GDPR and Data Protection

We are committed to protecting the personal information and privacy of individuals that we engage with and comply with relevant legislation and codes of practice, whilst carrying out our essential work of raising awareness, providing information and support and raising funds. Our privacy policy is published on our website and sets out how we capture, process, manage and retain your personal information.

Safeguarding Policy

We are committed to providing a safe environment for children and young people who visit the Temple premises. Details of our Safeguarding Policy can be found on our website.

Financial results

The charity recorded a net income (profit) of £149,009 for the year (2023: net income (Profit) of £592,386) a reduction of £443,377 on the previous year. Donations to the charity dropped significantly during the year being £190k less than the previous year. This was offset by growth in incoming funds primarily due to an increase in footfall in the restaurant and also book distribution. There was increased expenditure of £115k by the charity in purchasing bhoga and items for the restaurant and temple, increased salary costs of £165k, increased utility costs of £70k, and an additional expenditure of £90k relating to the mortgage and depreciation on the property acquired during the year.

International Society For Krishna Consciousness London

Trustees' Report

ISKCON Dublin Loan

We loaned ISKCON Dublin money to help with emergency refurbishment of their property. The amount due from ISKCON Dublin as at 31st December 2024 was £7,260 (2023: £12,517).

Annual Donations

In 2024, we donated £5,000 to New Mayapur for repairs.

Department Updates

Studio 108

Studio 108 has been running for 3 years and is stronger than ever. Our aim this past year was to focus on community building, with an emphasis on building relationships with our regular guests, as well as between team members. In order to achieve this goal we have teamed up with the Ahimsa Eco Village to conduct retreats every month. These retreats help us to show people Srila Prabhupada's vision for natural living, and devotee communities.

We have also implemented the Bhakti Steps mentorship system, where smaller groups/sangas are formed for people to go deeper into their Krishna Conscious endeavours, and find out more about the philosophy.

We've made great progress this year and have had many young men and women take up the regular chanting of the Maha Mantra, and some have even moved into our CVA (Contemporary Vedic Ashram).

Book Distribution

One of the seven purposes of the International Society for Krishna Consciousness is to publish and distribute spiritual periodicals, magazines, books and other writings with the view to propagate spiritual knowledge widely thereby achieving real unity and peace in the world. The distribution of Srila Prabhupada's books is the life and soul of our spiritual movement. We are happy to announce that book distribution is increasing more and more in London.

In 2024 we distributed 99,066 books and collected £504,263. We marked the highest record for book distribution in London for the last 25 years.

We pray that we can continue to distribute this literature far and wide and bring more and more souls to the lotus feet of Sri Sri Radha-Londonisvara.

Compared to 2023, in 2024 we increased our book distribution by 45%, increased book distribution points by 52%, and we increased book donations by 40%.

In the table below you can find exact figures of what was distributed and collected each month.

2024 MONTHLY BOOK SCORES											
MONTH	Small Bk	Medium Bk	Big Book	MahaBig	Arabic S	Arabic MB	CC Set	SB Set	Total Books	Book Points	Lakshmi
Jan-24	785	747	184	855	11	0	4	3	2,672	2,857	15,377
Feb-24	523	967	110	760	16	2	2	1	2,414	2,448	13,736
Mar-24	832	1,725	154	837	14	0	3	0	3,589	3,049	15,187
Apr-24	2,299	6,084	384	1,241	16	1	16	9	10,331	7,761	37,718
May-24	1,270	2,927	568	1,702	2	0	25	13	6,928	7,595	37,229
Jun-24	1,502	3,493	422	1,385	232	1	13	26	7,620	8,356	44,063
Jul-24	2,129	3,618	244	1,554	49	0	29	66	9,043	11,636	53,330
Aug-24	2,415	2,788	513	1,617	15	1	7	89	9,014	12,456	43,978
Sep-24	2,399	2,008	544	1,624	209	5	7	69	8,094	11,273	29,590
Oct-24	739	805	208	2,982	25	2	10	8	4,995	7,782	26,211
Nov-24	1,641	1,367	315	2,618	5	6	13	6	6,177	7,596	38,037
Dec-24	3,786	4,106	1,632	18,370	91	6	4	9	28,189	42,473	149,807
Total	20,320	30,635	5,278	35,545	685	24	133	299	99,066	125,282	504,263
2023-2024% Year Change											
	62%	84%	-17%	47%	-64%	-46%	412%	58%	45%	52%	40%

International Society For Krishna Consciousness London

Trustees' Report

Govinda's Restaurant

Our vegan and vegetarian restaurant, Govinda's, fulfils our goals of promoting healthier and karma free eating. Govinda's also creates income for ISKCON London so we can continue our preaching efforts. Thanks to a wonderful team of marketing students and volunteers our online presence has grown and is reflected in a 12% increase in Sales in 2024. Our staff have been committed to customer service resulting in reviews that have boosted our ratings online as well.

Food For Life

The Food for Life program is a unique free food distribution initiative which serves vegetarian meals. The food is prepared by devotees, and then offered to Lord Krishna before distribution. This prasadam – blessed food - continues to be served to the needy and homeless people in Central London 6 days a week (Monday to Saturday). Each week we serve 600 plates of prasadam. By following this principle, we aim to relieve hunger and promote peace and prosperity.

We are really grateful to our volunteers who dedicate their precious time to serve Food for Life; most of the volunteers are working professionals who volunteer their evenings to render service. This year we teamed up with Food for All, who distribute prasadam in the day time. This has been an exciting change and has allowed us to expand our food distribution and offer a varied menu to our guests including fruits, cakes, snacks and other goodies! We are looking forward to further collaboration with Food for All in the future.

Funds

The trustees regularly review the charity's funds and assess how best to use them in line with the charity's objectives. Though a majority of the donations are received without any restrictions, the trustees will sometimes set aside part of the general funds for specific purposes as outlined below. Only the historic donations included in the "New Temple Fund" below, are restricted funds as they were received for specific purposes.

Reserves	Balance as at 31.12.24	Balance as at 31.12.23	Comments
Property fund	£640,000	£1,365,000	This reserve represents funds that have been ring-fenced for future property purchases.
Nitya Seva	£8,000	£8,000	
Benevolent fund	£16,195	£16,195	This was set up to assist devotees in dire need, especially our temple residents.
Restaurant refurbishment	£138,000	£114,000	The reserve increased by £24,000 to help with future refurbishments.
Deity refurbishment	£126,927	£115,000	The reserve increased by £24,000 to help with future refurbishment, with the balance of the funds being used to replace Pujari flooring.
Atma Lounge	£904	£59,908	The reserve represents funds that will be transferred to the Atma Lounge subsequent to the year end, which ceased to operate within ISKCON London and established as a separate, stand-alone charity as of 1 January 2024.
Sastra Dhan	£0	£0	The reserve was set up to ensure donations are used to purchase books from ISKCON Ltd – BBT. £60,552 was received and utilised during the period.
New temple fund	£126,804	£126,804	No change from previous year.
Other funds	£2,484,981	£1,592,281	
Total reserves	£3,541,811	£3,397,188	

International Society For Krishna Consciousness London

Trustees' Report

Other information

We hold "no" assets on behalf of other individuals and are not affiliated with any other charities. We act as a foster parent charity for ISKCON Crawley.

Neither our centre nor our trustees hold or act as custodian trustees of other organisations.

We are very much dependent on donations in kind and in monetary terms which would be worth £250,000 per annum.

Overview of Activities

Updates on 2024 Goals

1. Temple and Restaurant refurbishment and expansion

We conducted a feasibility study last year which helped us to decide on a Temple refurbishment rather than a rebuild. The first stage of the refurbishment is a new roof for the building. We have submitted planning permissions and hope to start work next year.

2. Property Investment

In 2023 we sold the Bury Place property. We invested these funds in a property which is used as the Temple President residence and a sanctuary for visiting guests.

We sold our Coburg Crescent investment property this year. The funds from the sale will be used to purchase another property for Contemporary Vedic Ashram (CVA). This would provide facilities to help cultivate and introduce people to the ashram way of life.

3. Use / Consume only Ahimsa Dairy for preaching programmes

This was achieved.

2025 Goals

1. Open Govinda's Restaurant for breakfast (Carried over from 2024)

To increase our service to both devotees and public we are looking at extending the opening hours of Govinda's Restaurant so that they are open in the morning to offer breakfast. This would help utilise the restaurant space for a longer period of time. The goal is to generate £500k in income.

International Society For Krishna Consciousness London

Trustees' Report

Risk management

Potential risks to the charity are reviewed and discussed by the Trustees in their meetings and where relevant, are documented in the Trustee minutes. Risk management is embedded at all levels, and the potential risks facing the organisation are identified and documented. The Trustees ensure that for each risk:

- mitigation procedures are developed
- responsibilities for implementation and review are assigned
- the status is monitored on a regular and timely basis.

Reference and Administrative Details

Trustees

Mr R G Marks
Mr D R Banfield
Mr C R Gupta
Mr T S Fung
Mr L Lery

Principal Office:

10 Soho Street
London
W1D 3DL

The charity is incorporated in England and Wales.

Company Registration Number:

06953297

Charity Registration Number:

1132794

Bankers

Lloyds Bank
32 Oxford Street
London
W1D 3DL

International Society For Krishna Consciousness London

Trustees' Report

Reference and Administrative Details (continued)

Auditor:

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by section 418(3) of the Companies Act 2006) and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors KNAV Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 13.08.2025 and signed on its behalf by:



Mr C R Gupta
Trustee

International Society For Krishna Consciousness London

Statement of Trustees' Responsibilities

The trustees (who are also the directors of International Society For Krishna Consciousness London 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

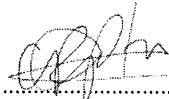
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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.

This report was approved by the trustees of the charity on 13.08.2025 and signed on its behalf by:



Mr C R Gupta
Trustee

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion

We have audited the financial statements of International Society For Krishna Consciousness London (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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

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

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

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

Other information

The 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 contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion on other matter 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 our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees 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 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.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Extent to which the audit was capable of detecting irregularities, including fraud

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity, discussions with management, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

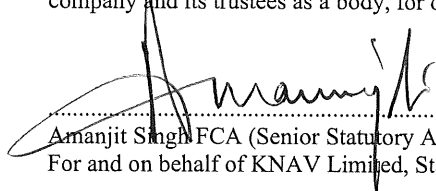
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

International Society For Krishna Consciousness London

**Independent Auditor's Report to the Members of
International Society For Krishna Consciousness London**

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 13th August 2025

2025-76-UK

International Society For Krishna Consciousness London

**Statement of Financial Activities for the Year Ended 31 December 2024
(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Designated Funds £	Restricted funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	680,834	-	-	680,834
Charitable activities	4	762,317	-	60,553	822,870
Trading activities	5	2,111,925	-	-	2,111,925
Investment income	6	8,560	-	-	8,560
Other income	7	-	-	-	-
Total income		3,563,636	-	60,553	3,624,189
Expenditure on:					
Raising funds	8	(460,558)	-	-	(460,558)
Charitable activities	8	(1,365,911)	-	(60,553)	(1,426,464)
Trading activities	8	(1,578,079)	-	-	(1,578,079)
Investment properties	8	(14,465)	-	-	(14,465)
Total expenditure		(3,419,013)	-	(60,553)	(3,479,566)
Gains/losses on investment assets	15	-	-	-	-
Net income		144,623	-	-	144,623
Transfer between funds	21	748,077	(748,077)	-	-
Net movement in funds		892,700	(748,077)	-	144,623
Reconciliation of funds					
Total funds brought forward		1,592,281	1,678,103	126,804	3,397,188
Total funds carried forward	21	2,484,981	930,026	126,804	3,541,811

All of the above results are derived from continuing activities. There were no other recognised gains or losses.

The notes on pages 18 to 35 form an integral part of these financial statements.

International Society For Krishna Consciousness London

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account)

		Continuing operations			Discontinued operations		
		Unrestricted funds					
Note		General funds	Designated Funds	Restricted funds	Unrestricted funds	Restricted funds	Total 2023
		£	£	£	£	£	£
Income and Endowments from:							
Donations and legacies	3	655,549	-	-	189,016	-	844,565
Charitable activities	4	651,427	-	-	-	-	651,427
Trading activities	5	1,821,794	-	-	51,879	-	1,873,673
Investment income	6	32,573	-	-	-	-	32,573
Other income	7	200	-	-	-	-	200
Total income		3,161,543	-	-	240,895	-	3,402,438
Expenditure on:							
Raising funds	8	(321,982)	-	-	(99,963)	-	(421,945)
Charitable activities	8	(1,125,792)	-	-	-	-	(1,125,792)
Trading activities	8	(1,245,419)	-	-	(36,944)	-	(1,282,363)
Investment properties	8	(28,600)	-	-	-	-	(28,600)
Total expenditure		(2,721,793)	-	-	(136,907)	-	(2,858,700)
Gains/losses on investment assets	15	48,648	-	-	-	-	48,648
Net income		488,398	-	-	103,988	-	592,386
Transfer between funds	21	(1,058,720)	1,162,708	-	(103,988)	-	-
Net movement in funds		(570,322)	1,162,708	-	-	-	592,386
Reconciliation of funds							
Total funds brought forward		2,162,603	515,395	126,804	-	-	2,804,802
Total funds carried forward	21	1,592,281	1,678,103	126,804	-	-	3,397,188

There were no other recognised gains or losses.

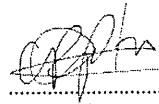
The notes on pages 18 to 35 form an integral part of these financial statements.

International Society For Krishna Consciousness London

**(Registration number: 06953297)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	2,505,664	210,855
Investments	15	59,291	584,291
		<u>2,564,955</u>	<u>795,146</u>
Current assets			
Stocks	16	60,483	117,535
Debtors	17	557,773	376,328
Cash at bank and in hand		<u>1,751,221</u>	<u>2,526,528</u>
		2,369,477	3,020,391
Creditors: Amounts falling due within one year	18	<u>(460,326)</u>	<u>(418,349)</u>
Net current assets		<u>1,909,151</u>	<u>2,602,042</u>
Total assets less current liabilities		4,474,106	3,397,188
Creditors: Amounts falling due after more than one year	19	<u>(932,295)</u>	<u>-</u>
Net assets		<u>3,541,811</u>	<u>3,397,188</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	21	126,804	126,804
Unrestricted income funds			
General funds		2,484,983	1,592,281
Designated		<u>930,026</u>	<u>1,678,103</u>
Total funds	21	<u>3,541,811</u>	<u>3,397,188</u>

The financial statements, including the notes on pages 18 to 34 were approved by the trustees, and authorised for issue on 12.02.2025 and signed on their behalf by:



Mr C R Gupta
Trustee

The notes on pages 18 to 35 form an integral part of these financial statements.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
10 Soho Street
London
W1D 3DL

Authorised for issue 13 August 2025

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Summary of disclosure exemptions

In preparing these financial statements, the charity has taken advantage of the exemption from disclosing certain financial instrument disclosures and the preparation of the cash flow statement as this information is included within the consolidated financial statements of the parent charity, International Society for Krishna Consciousness Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

Name of parent of group

These financial statements are consolidated in the financial statements of International Society for Krishna Consciousness Limited.

The financial statements of International Society for Krishna Consciousness Limited may be obtained from Oak House, 1 Watford Road, Radlett, Hertfordshire, WD7 8LA.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised where the donor has confirmed that gift aid can be claimed on their donation. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the furlough grant; all conditions, with respect to the eligible costs being claimed, need to be met.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Sponsorship from events, fundraising and events registration fees are recognised in income when the income is received. Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Other trading activities

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

Specifically, revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

Investment income

Income from investment properties represents the rents receivable during the period. The income is recognised on a straight-line basis over the respective lease term.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Other expenditure represents those items not falling into any other heading.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration costs, finance, personnel, payroll and governance costs which support the charities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold properties	2% on cost; charged full in year acquired and none in year of disposal
Leasehold improvements	10% on cost; charged full in year acquired and none in year of disposal
Plant and machinery	20% on cost; charged full in year acquired and none in year of disposal
Motor vehicles	25% reducing balance basis; charged full in year acquired and none in year of disposal

Investment properties

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds of the charity restricted for specific purposes being undertaken by the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Fixed contributions are paid into a pension fund by the charity. The charity has no legal or constructive obligation to pay additional contributions to the fund, if there is insufficient funds to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	General	2024	General	General	2023
	£	£	£	£	£	£
Donations	593,565	-	593,565	568,014	155,625	723,639
Legacies	2,000	-	2,000	-	-	-
Gift aid reclaimed	85,269	-	85,269	87,535	33,391	120,926
	680,834	-	680,834	655,549	189,016	844,565

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Income from charitable activities

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	General	2024	General	General	2023
	£	£	£	£	£	£
Deity worship	16,018	-	16,018	16,598	-	16,598
Sankirtan, preaching and other charitable activities	554,770	60,553	615,323	436,636	-	436,636
Festivals and Rathayatra	147,125	-	147,125	136,436	-	136,436
Food for life	44,403	-	44,403	61,757	-	61,757
	762,317	60,553	822,870	651,427	-	651,427

Sankirtan, preaching and other charitable activities income relates to Book distribution, Studio 108, Preaching programs, LCVS course income, Sunday feast donations and Tulasi Devi worship.

5 Income from other trading activities

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	General	2024	General	General	2023
	£	£	£	£	£	£
Restaurant and catering income	1,991,857	-	1,991,857	1,686,065	-	1,686,065
Shop income	120,068	-	120,068	135,129	51,879	187,008
Other trading income	-	-	-	600	-	600
	2,111,925	-	2,111,925	1,821,794	51,879	1,873,673

Restaurant and catering income can be further analysed as follows: Govinda's £1,888,392 (2023: £1,632,359), Café income £66,940, (2023: £20,955) and catering income £36,525 (2023: £32,751).

Shop income can be further analysed as follows: Atma Lounge, which is now a separate charity, £NIL (2023: £51,879), Radha's Boutique £113,565 (2023: £127,961) and Radha Krishna Records £6,503 (2023: £7,168).

6 Investment income

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	General	2024	General	General	2023
	£	£	£	£	£	£
Interest receivable on bank deposits	8,560	-	8,560	5,593	-	5,593
Property rental income	-	-	-	26,980	-	26,980
	8,560	-	8,560	32,573	-	32,573

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Other income

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	General	2024	General	General	2023
	£	£	£	£	£	£
Grant income	-	-	-	200	-	200
	-	-	-	200	-	200

In the current year, no grant income was received. In the previous year, grant income represents funds received towards energy support scheme.

8 Expenditure on raising funds

a) Costs of generating donations and legacies

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General	General	2024	General	General	2023
	£	£	£	£	£	£
Bhoga	4,674	-	4,674	2,404	3,600	6,004
Utilities - gas and electricity	13,458	-	13,458	9,172	3,916	13,088
Other expenses	82,406	-	82,406	54,341	78,172	132,513
Printing, postage and stationery	12,129	-	12,129	9,670	228	9,898
Property expenses - rent, rates & repairs	88,102	-	88,102	64,482	12,384	76,866
Professional fees and support costs	123,855	-	123,855	88,273	-	88,273
Telephone and internet	8,448	-	8,448	9,348	48	9,396
Travel and other motor expenses	52,451	-	52,451	20,852	1,615	22,467
Bank and credit card fees	11,809	-	11,809	13,052	-	13,052
Depreciation	63,226	-	63,226	50,388	-	50,388
	460,558	-	460,558	321,982	99,963	421,945

Included within other expenses for the year ended 31 December 2024 are donations totalling £53,473, which were made in support of the Atma Lounge centre. In the prior year, other expenses under discontinued operations included similar donations amounting to £76,896. These donations related to the Atma Lounge centre, which ceased operations within ISKCON London on 31 December 2023 and was established as a separate charity from 1 January 2024 (see Note 13).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

b) Cost of charitable activities

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General		2024	General	General	2023
	£	£	£	£	£	£
Sankirtan, preaching and other charitable activities	920,123	60,553	980,676	768,929	-	768,929
Deity worship	265,401	-	265,401	229,328	-	229,328
Festivals and Rathayatra	129,433	-	129,433	100,674	-	100,674
Food for life	50,954	-	50,954	26,861	-	26,861
	1,365,911	60,553	1,426,464	1,125,792	-	1,125,792

Sankirtan, preaching and other charitable activities relates to Book distribution, Studio 108, CVA and ashram expenses, LCVS courses, preaching programs and Tulasi Devi worship.

c) Costs of trading activities

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General		2024	General	General	2023
	£	£	£	£	£	£
Restaurant and catering expenses	1,392,598	-	1,392,598	1,112,653	-	1,112,653
Shop expenses	185,481	-	185,481	132,766	36,944	169,710
Other trading expenses	-	-	-	-	-	-
	1,578,079	-	1,578,079	1,245,419	36,944	1,282,363

d) Expenditure on investment properties

	2024			2023		
	Continuing operations			Continuing operations	Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Unrestricted funds	Total
	General		2024	General	General	2023
	£	£	£	£	£	£
Property	3,135	-	3,135	26,693	-	26,693
Utilities - Gas and Electricity	23	-	23	191	-	191
Professional Fees	11,307	-	11,307	1,716	-	1,716
Other	-	-	-	-	-	-
	14,465	-	14,465	28,600	-	28,600

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2024 £
(Profit)/Loss on disposal of fixed assets held for the charity's own use	48,112	1,214
Depreciation – owned assets	107,418	67,091
Auditors' remuneration	8,000	7,000
Finance charges payable (mortgage interest)	57,531	-

Refer to note 14 for details of the (Profit)/Loss on disposal of fixed assets held for the charity's own use.

10 Trustees remuneration and expenses

During 2024, the charity paid on his behalf, Mr Dale Banfield's rent and other expenses of £31,354 (2023: £42,286). These expenses were incurred for the performance of temple duties in his role as temple president.

There were no other trustees' expenses paid for the year ended 31 December 2024, nor for the year ended 31 December 2023.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	1,054,851	904,828
National Insurance	70,927	58,521
Pension costs	16,447	13,212
Other staff costs	2,089	1,707
	<u>1,144,315</u>	<u>978,268</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable work	37	41
Administration	6	6
	<u>43</u>	<u>47</u>

No employee received emoluments of more than £60,000 during the year.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Taxation

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13 Discontinued Operations

Effective 1 January 2024, the Atma Lounge centre ceased its operations within ISKCON London and transitioned to operate as a separate, independent charity. Accordingly, in these financial statements, the income and expenditure relating to the Atma Lounge centre for the comparative year ended 31 December 2023 have been presented as discontinued operations. This classification is reflected in the Statement of Financial Activities and detailed in notes 3, 4, 5, 6, 7 and 8.

For the current year ended 31 December 2024, all reported income and expenditure relate solely to continuing operations. No assets or liabilities relating to the Atma Lounge were transferred during the year.

14 Tangible fixed assets

	Long leasehold buildings	Plant and machinery	Motor vehicles	Capital work in progress	Total
	£	£	£	£	£
Cost					
At 1 January 2024	323,115	112,945	113,581	8,263	557,904
Additions	2,367,092	50,246	33,000	-	2,450,338
Transfers	-	8,263	-	(8,263)	-
Disposals	(208,131)	(15,115)	-	-	(223,246)
At 31 December 2024	2,482,076	156,339	146,581	-	2,784,996
Depreciation					
At 1 January 2024	232,259	43,050	71,740	-	347,049
Charge for the year	59,441	29,266	18,710	-	107,418
Eliminated on disposals	(165,240)	(9,894)	-	-	(175,134)
At 31 December 2024	126,460	62,422	90,450	-	279,332
Net book value					
At 31 December 2024	2,355,616	93,917	56,131	-	2,505,664
At 31 December 2023	90,856	69,895	41,841	8,263	210,855

Capital commitments as at the year end totalled £1,256,551 (2023: £3,305), relating to the planned acquisition of an additional property, which is expected to complete in the following financial year. A deposit of £125,000 had been paid by the charity as at the reporting date and is included within other debtors (see Note 17).

Refer to Note 19 for further details regarding the acquisition of the long leasehold property. The disposal in the year relates to certain leasehold improvements, resulting in a net loss on disposal of £42,890. Additionally, the disposal of plant and machinery gave rise to a net loss of £5,221.

All tangible fixed assets are stated at cost less accumulated depreciation, and no assets were held under finance leases. The charity does not capitalise borrowing costs.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

15 Fixed asset investments

	2024 £	2023 £
Investment properties	59,291	584,291
Investment properties		
		Investment properties £
Cost or Valuation		
At 1 January 2024		584,291
Disposals		(525,000)
Revaluation		-
At 31 December 2024		59,291
Provision		
At 31 December 2024		-
Net book value		
At 31 December 2024		59,291
At 31 December 2023		584,291

During the year, the charity disposed of an investment property for proceeds of £525,000, which had previously been revalued to fair value at the prior year end. The upward revaluation of £48,648 had been recognised in the previous year and was consistent with the eventual sale price.

The remaining investment property at 31 December 2024 is carried at fair value of £59,291, based on a valuation performed by the trustees.

16 Stock

	2024 £	2023 £
Goods for resale	60,483	117,535

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

17 Debtors

	2024 £	2023 £
Trade debtors	360	2,063
Due from group undertakings	260,310	260,310
Other debtors	189,110	60,493
Prepayments and accrued income	107,993	53,462
	<u>557,773</u>	<u>376,328</u>

The amounts due from group undertakings are interest-free, unsecured, and receivable after more than one year.

Other debtors includes amounts recoverable after more than one year of £14,875 (2023: £22,692) and a £125,000 deposit paid by the charity in respect of a property acquisition, which completed subsequent to the year end.

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	41,378	-
Trade creditors	117,094	74,499
Due to group undertakings	70,128	92,988
Other taxation and social security	133,556	114,532
Other creditors	71,460	105,236
Accruals	26,710	31,094
	<u>460,326</u>	<u>418,349</u>

The amounts due to group undertakings are unsecured, interest free and repayable on demand.

19 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	932,295	-
	<u>932,295</u>	<u>-</u>

During the year, the charity entered into a new bank loan facility to help finance the acquisition of a property (see note 14). The loan bears a floating interest rate equal to the Bank of England base rate plus 1.59% and is repayable over five years, with 51 months remaining at the reporting date. The loan is secured by a legal charge over the leasehold property at 116 Bedford Court Mansions, which was acquired for £2.35 million.

The maturity profile of the outstanding principal at the reporting date is as follows:

- Within one year: £36,991, (with a further £4,387 in accrued interest – see note 18)
- Later than one year and not later than five years: £932,295

The repayment profile includes a balloon repayment of approximately £793,908 due as part of the final instalment on the loan. The interest expense recognised in the statement of financial activities during the year was £54,256, calculated using the effective interest method.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. Contributions payable by the charity to the scheme during the year ended 31 December 2024 total £16,447 (2023: £13,312).

Contributions totalling £3,256 (2023: £3,037) were payable to the scheme at the end of the year and are included in creditors.

21 Funds

Analysis of movement in funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds						
General funds						
General	1,576,133	3,563,636	(3,419,013)	-	764,225	2,484,981
Revaluation reserve	16,148	-	-	-	(16,148)	-
Total general funds	1,592,281	3,563,636	(3,419,013)	-	748,077	2,484,981
Designated funds						
Atma lounge	59,908	-	-	-	(59,004)	904
Property fund	1,365,000	-	-	-	(725,000)	640,000
Nitya Seva	8,000	-	-	-	-	8,000
Benevolent fund	16,195	-	-	-	-	16,195
Restaurant refurbishment	114,000	-	-	-	24,000	138,000
Deity refurbishment	115,000	-	-	-	11,927	126,927
Total designated funds	1,678,103	-	-	-	(748,077)	930,026
Total unrestricted funds	3,270,384	3,563,636	(3,419,013)	-	-	3,415,007
Restricted funds						
Sastra Dhan	-	60,553	(60,553)	-	-	-
New temple fund	126,804	-	-	-	-	126,804
Total funds	3,397,188	3,624,188	(3,479,565)	-	-	3,541,811

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

21 Funds (continued)

Analysis of movement in funds in the previous year

	Balance at 1 January 2023 £	Incoming resources Continuing operations £	Discontinued operations £	Resources expended Continuing operations £	Discontinued operations £	Gains and losses £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds								
General funds								
General	2,195,103	3,161,543	240,895	(2,721,793)	(136,907)	-	(1,162,708)	1,576,133
Revaluation reserve	(32,500)	-	-	-	-	48,648	-	16,148
Total general funds	2,162,603	3,161,543	240,895	(2,721,793)	(136,907)	48,648	(1,162,708)	1,592,281
Designated funds								
Atma Lounge	-	-	-	-	-	-	59,908	59,908
Property fund	310,200	-	-	-	-	-	1,054,800	1,365,000
Nitya Seva	8,000	-	-	-	-	-	-	8,000
Benevolent fund	16,195	-	-	-	-	-	-	16,195
Restaurant refurbishment	90,000	-	-	-	-	-	24,000	114,000
Deity refurbishment	91,000	-	-	-	-	-	24,000	115,000
Total designated funds	515,395	-	-	-	-	-	1,162,708	1,678,103
Total unrestricted funds	2,677,998	3,161,544	240,895	(2,721,794)	(136,907)	48,648	-	3,270,384
Restricted funds								
New temple fund	126,804	-	-	-	-	-	-	126,804
Total funds	2,804,802	3,161,544	240,895	(2,721,794)	(136,907)	48,648	-	3,397,188

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

21 Funds (continued)

Unrestricted funds

General funds

General funds: This represents funds that can be freely used by the charity to meet its objectives.

Revaluation reserve: This represents accumulated unrealised gains and losses on the charity's investment properties.

Designated funds

Property fund: This reserve represents funds that have been ring-fenced for future property purchases.

Benevolent fund: This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.

Restaurant refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Govinda's restaurant in London.

Deity refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Pujari department facilities.

Atma Lounge: As described in note 13 of these financial statements, in the prior year, the Atma Lounge centre ceased operations within ISKCON London and was established as a separate, stand-alone charity. The net funds generated by the centre during the prior year, amounting to £103,988, were retained by ISKCON London. However, ISKCON London had designated £59,908 of these funds to be transferred to the new charity. This amount represents certain identified assets (net of liabilities) and net funds generated by the centre over the past few years, which will be donated to the new charity in the next financial year. Consequently, these amounts have been transferred to designated funds. This designation of funds is in addition to the £76,896 that was donated by ISKCON London during the prior year (refer to Note 8a).

Restricted funds

New temple fund: The restricted funds above relate to donations received specifically for a new temple.

Sastra Dhan: The restricted donations are received and utilised towards the purchase and distribution of books.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

22 Analysis of net assets between funds

Current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	2,505,664	-	2,505,664
Investments	59,291	-	59,291
Current assets	2,242,673	126,804	2,369,477
Current liabilities	(460,326)	-	(460,326)
Creditors over 1 year	(932,295)	-	(932,295)
Total net assets	<u>3,415,007</u>	<u>126,804</u>	<u>3,541,811</u>

Prior year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	210,855	-	210,855
Investments	584,291	-	584,291
Current assets	2,893,587	126,804	3,020,391
Current liabilities	(418,349)	-	(418,349)
Creditors over 1 year	-	-	-
Total net assets	<u>3,270,384</u>	<u>126,804</u>	<u>3,397,188</u>

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

22 Related party transactions

The International Society for Krishna Consciousness London purchased books for the amount of £254,762 (2023: £174,055) from the International Society for Krishna Consciousness Limited, a charity incorporated in England and Wales. Further, International Society for Krishna Consciousness Limited recharged affiliation fees and premises insurance to International Society for Krishna Consciousness London of £41,627 (2023: £29,159).

At 31 December 2024, the International Society for Krishna Consciousness London owed International Society for Krishna Consciousness Limited £26,436 (2023: £33,855) for purchases. International Society for Krishna Consciousness Limited owed International Society for Krishna Consciousness London £260,310 (2023: £260,310) for the payments made to purchase freehold property.

In 2020, International Society for Krishna Consciousness Limited made a loan of £161,400 to International Society for Krishna Consciousness London, relating to a property in Crawley. The balance remaining, payable by the charity on this loan at 31 December 2024 was £42,613 (2023: £57,338).

The International Society for Krishna Consciousness London is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London purchased BTG Magazines for £357 (2023: £279) from the International Society for Krishna Consciousness Bhaktivedanta Manor Limited, a charity incorporated in England and Wales. Further, International Society for Krishna Consciousness London charged retreat costs of £4,671 (2023: £Nil) to International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

At 31 December 2024, the International Society for Krishna Consciousness London owed £Nil (2023: £Nil) to the International Society for Krishna Consciousness Bhaktivedanta Manor Limited. International Society for Krishna Consciousness Bhaktivedanta Manor Limited owed International Society for Krishna Consciousness London £72 (2023: £Nil).

The International Society for Krishna Consciousness Bhaktivedanta Manor Limited is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London made purchases of Goshala Milk for £11,275 (2023: £8,060) from Bhaktivedanta Manor Limited, a trading company incorporated in England and Wales. Further, International Society for Krishna Consciousness London charged wedding catering costs of £7,583 (2023: £Nil) to Bhaktivedanta Manor Limited.

At 31 December 2024, the International Society for Krishna Consciousness London owed £1,150 (2023: £1,795) to Bhaktivedanta Manor Limited.

Bhaktivedanta Manor Limited is considered to be a subsidiary of International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2024

23 Parent and ultimate parent undertaking

The trustees consider the International Society for Krishna Consciousness Limited (registered company number 00962009), a charity incorporated within the United Kingdom as the ultimate controlling party.

Copies of the consolidated financial statements of International Society for Krishna Consciousness Limited are available upon request from:

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

Accounts

Company registration number: 06953297

Charity registration number: 1132794

International Society For Krishna Consciousness London

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness London

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International Society For Krishna Consciousness London

Reference and Administrative Details

Trustees

Mr D R Banfield

Mr C R Gupta

Mr R G Marks

Mr T S Fung

Mr B D Swanson (resigned 06.02.24)

Mr L Lery (appointed 22.09.23)

Secretary

Mrs M Tchoukov

Registered Office

10 Soho Street
London
W1D 3DL

Company Registration Number

06953297

Charity Registration Number

1132794

Bankers

Lloyds Bank

Auditor

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness London

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

Objectives and activities

The objectives of the charity are to advance, transmit, spread and propagate the religion of Krishna Consciousness as revealed in the teachings of Bhagavad Gita As It Is and Srimad Bhagavatam as taught by the Founder - Acarya A.C. Bhaktivedanta Swami Prabhupada and in accordance with the tenets of the International Society for Krishna Consciousness.

ISKCON-London is guided by the seven purposes that our Founder-Acarya His Divine Grace A.C. Bhaktivedanta Swami Prabhupada established when ISKCON was inaugurated. These purposes stand as our objectives for the charity.

Those purposes are as follows:

1. To systematically propagate spiritual knowledge to society at large and to educate all people in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace in the world.
2. To propagate a consciousness of Krishna (God), as it is revealed in the great scriptures of India, Bhagavad-gita and Srimad-Bhagavatam.
3. To bring the members of the Society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead (Krishna).
4. To teach and encourage the sankirtana movement, congregational chanting of the holy name of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
7. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.

In order to achieve the above objectives we use the following strategies:

- Publication and distribution of literature
- Promotion through other media
- Public services, festivals, retreats and pilgrimages - which promote spiritual culture
- The distribution and promotion of sanctified vegetarian food (prasadam)
- Education in doctrines, training in religious practice: pastoral care
- Encouraging positive life principles and social engagement through volunteering
- The opening of new centres / sangas (spiritual gatherings)
- Youth outreach
- Fundraising
- Kirtan (congregational chanting of the names of the Supreme Being)

International Society For Krishna Consciousness London

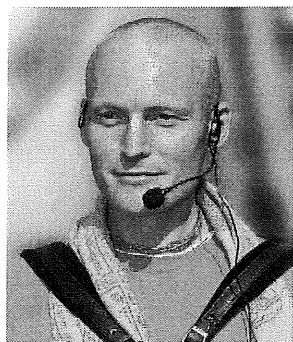
Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

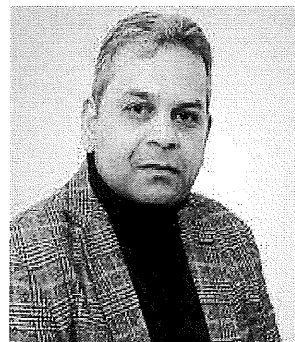
Trustees



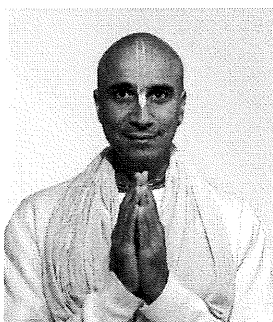
Dayal Mora Das
Temple President
(Dale Banfield)



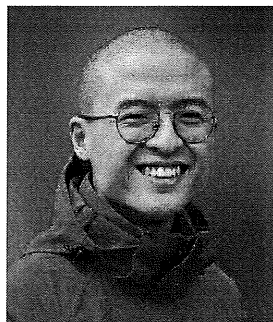
Radha Raman Das
(Robert Marks)



Chand Robert Gupta



Rupanuga Bhakti Das
(Laurent Lery)



Dhirodatta Das
(Tsz Sui Fung)

Recruitment and appointment of trustees

The power to appoint new trustees is vested in the members of the charity. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the charity's work. Trustees serve for a period of 3 years. After 3 years' service, one third of the Trustees step down with a right of being reappointed.

Induction and training of trustees

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the trust deed. Continuing training for trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the charity.

International Society For Krishna Consciousness London

Trustees' Report

Public Benefit

In setting the Charity's objectives and planning the Charity's activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees are satisfied that the activities undertaken by the Charity further its charitable objects and aims and know of no harm or detriment that may be caused as a result of these activities.

Volunteers

We strive to raise funds in a variety of ways and rely on the support of volunteers who participate by helping with cooking, classes, book distribution, organising festivals and dramas, supporting our educational events and community fundraising programmes.

The number of volunteers fluctuates yearly but they are crucial to help us spread Krishna Consciousness. We wholeheartedly thank all of our volunteers for their time, expertise and commitment which helps us celebrate and raise awareness of the charity, maximise donations and maintain high standards of service.

Fundraising in 2023

The Trustees are aware of their responsibility and accountability to ensure the charity fundraises legally, responsibly and effectively. We do not use professional fundraisers or commercial agencies to fundraise and rely on volunteers. All volunteers must abide by the charity's policies and procedures.

We offer a patronage system which enables patrons to make monthly donations or make one-off donations. These donations are essential to maintain the temple. We are very humbled and grateful by the support of our community members.

Many of our members participate in distributing Srila Prabhupada's books. Books were distributed in various ways including door to door, street fundraising, setting up book tables, to schools, businesses, prisons, care homes, libraries and hospitals. We also had travelling sankirtan parties which visited towns around the UK.

Complaints

The charity has a published Complaints Procedure available on its website. We endeavour to respond to enquiries and complaints within 5 working days. Most contacts tend to be requests to opt-out of charity communications by existing donors. We monitor the basis on which people request this and adapt our method of communication about our events according to donor preferences. We are mindful not to be persistent with online communications or to give undue pressure to support us. We did not receive any complaints about our fundraising practices during the year.

GDPR and Data Protection

We are committed to protecting the personal information and privacy of individuals that we engage with and comply with relevant legislation and codes of practice, whilst carrying out our essential work of raising awareness, providing information and support and raising funds. Our privacy policy is published on our website and sets out how we capture, process, manage and retain your personal information.

Safeguarding Policy

We are committed to providing a safe environment for children and young people who visit the Temple premises. Details of our Safeguarding Policy can be found on our website.

Financial results

The charity recorded a net income (profit) of £592,386 for the year (2022: net income (profit) of £391,507). Net income has mostly remained in line with the previous year. During the year, the charity experienced growth in incoming funds, primarily due to an increase in footfall in the restaurant. There was also increased expenditure by the charity, particularly in carrying out its charitable activities during the year, along with an increase in its trading activities to meet the increase in footfall.

International Society For Krishna Consciousness London

Trustees' Report

Department Updates

Studio 108

Our outreach program Studio 108 has been operating for over a year and is a great success in introducing the Hare Krishna philosophy, culture and practice to newcomers. We offer three programs a week with an average of 20-30 guests attending each program. We are targeting the youth who in this day and age are under the influence of tremendous social pressures, expectations and uncertainty about the future. Independent studies have revealed that 25% of university students require psychological support and medication. There are also problems with substance abuse and dysfunctional relationships.

At Studio 108 we are trying to offer an alternative approach to life based upon the ancient wisdom texts of India. In these programs we offer an introduction into a healthy, sustainable, clean and thoughtful lifestyle and culture for the betterment of all.

Book Distribution

This year we achieved an increase of more than 20% in book distribution with a total of 61,891 literatures distributed.

One of the seven purposes of the International Society for Krishna Consciousness is to publish and distribute periodicals, magazines, books and other writings with the view to propagate spiritual knowledge widely thereby achieving real unity and peace in the world.

Beginning with bringing awareness to Krishna as revealed in the great literatures of India such as the Bhagavad Gita, Srimad Bhagavatam and other works in pursuance to these works, book distribution further impresses upon the members of the community and humanity at large that each individual soul is a qualitative part and parcel of the Supreme Personality of Godhead Krishna.

The method of understanding spiritual knowledge, as given through the teachings of Lord Caitanya, is Sankirtana, or the systematic science of chanting the names of the divine in congregation and also the teaching of such chanting to others. Such congregational chanting is facilitated by the building of temples and centralised places of worship. Book distribution largely provides the funds for such community and lifestyle centres to be built so that members have hubs worldwide for cultivation of spiritual values such as humility, tolerance and respect in the association of other practitioners.

In the fast moving and competitive world, people may feel like they are lacking resources and purpose in life. The literatures are also ways of promoting the naturalistic Bhakti Yoga lifestyle, coming from the Vedic perspective, which has been proven to provide a higher standard of thinking and a simpler way of living in the contemporary world. Practical yoga, meditation and self-help principals are taught within these literatures which have been passed down through an unbroken disciplic chain, culminating in the last founder acharya, His Divine Grace Srila A.C. Bhaktivedanta Swami Prabhupada, who translated and commented upon these books for the benefit of mankind.

Govinda's Restaurant

Our vegan and vegetarian restaurant, Govinda's, fulfils our goals of promoting healthier and karma free eating. Govinda's also creates income for ISKCON London so we can continue our preaching efforts. Thanks to a wonderful team of marketing students and volunteers our online presence has grown and is reflected in a 47% increase in Sales in 2023. Our staff have been committed to customer service resulting in reviews that have boosted our ratings online as well.

Radha's Boutique

The focus for the year was to improve our online sales. With the help of a volunteer team, we made a record number of online sales. We also successfully launched our new enterprise of Radha's Boutique incense, which sells faster than we can pack it! We have expanded our herbal tea and body care range – offering gift packs for those special occasions.

We had the opportunity to apply for a pop-up shopfront space on Oxford street. Our application was not successful but was a great learning curve and inspires us to look for other incentives offered by the Government.

International Society For Krishna Consciousness London

Trustees' Report

Food For Life

The Food for Life program is a unique free food distribution initiative which serves vegetarian meals. The food is prepared by devotees, and then offered to Lord Krishna before distribution. This prasadam – blessed food - continues to be served to the needy and homeless people in Central London 6 days a week (Monday to Saturday). Each week we serve 600 plates of prasadam. By following this principle, we aim to relieve hunger and promote peace and prosperity.

We are really grateful to our volunteers who dedicate their precious time to serve Food for Life; most of the volunteers are working professionals who volunteer their evenings to render service.

In 2024 we will plan to team up with Food for All which is an exciting opportunity to expand our food distribution, work collaboratively and offer our guests a varied menu of items such as cakes, fruits and other goodies!

ISKCON Dublin Loan

We loaned ISKCON Dublin money to help with emergency refurbishment of their property. The amount due from ISKCON Dublin as at 31st December 2022 was £12,517 (2022: £24,859).

Annual Donations

In 2023, we donated £10,008 to the TOVP fundraising campaign.

Funds

The trustees regularly review the charity's funds and assess how best to use them in line with the charity's objectives. Though a majority of the donations are received without any restrictions, the trustees will sometimes set aside part of the general funds for specific purposes as outlined below. Only the historic donations included in the "New Temple Fund" below, are restricted funds as they were received for specific purposes.

Reserves	Balance as at 31.12.23	Balance as at 31.12.22	Comments
Property fund	£1,365,000	£310,200	This reserve represents funds that have been ring-fenced for future property purchases.
Nitya Seva	£8,000	£8,000	
Benevolent fund	£16,195	£16,195	This was set up to assist devotees in dire need, especially our temple residents.
Restaurant refurbishment	£114,000	£90,000	The reserve increased by £24,000 to help with future refurbishments.
Deity refurbishment	£115,000	£91,000	The reserve increased by £24,000 to help with future refurbishment.
Atma Lounge	£59,908	-	This reserve represents funds that will be transferred to Atma Lounge subsequent to the year end. Atma Lounge ceased to operate within ISKCON London and was established as a separate, stand-alone charity.
New temple fund	£126,804	£126,804	No change from previous year.
Other funds	£1,673,541	£2,162,603	
Total reserves	£3,397,188	£2,804,802	

International Society For Krishna Consciousness London

Trustees' Report

Other information

We hold "no" assets on behalf of other individuals and are not affiliated with any other charities. We act as a foster parent charity for both ISKCON Crawley and ISKCON Folkestone, who has subsequently become an independent charity.

Neither our centre nor our trustees hold or act as custodian trustees of other organisations.

We are very much dependent on donations in kind and in monetary terms which would be worth £250,000 per annum.

Overview of Activities

Updates on 2023 Goals

1. Increase book distribution by 20%

This has been achieved.

2. Studio 108 expansion to include a café

The Studio 108 preaching centre has a ground level space which we converted into a café which maximised the use during the day. In Sept 2023 we engaged Mood Café to run the café and be involved in catering for some of our preaching programs.

3. Temple and Restaurant refurbishment and expansion.

We conducted a feasibility study to see the options of either a Temple refurbishment or a complete rebuild of the building, so we can continue to host devotees and serve Sri Sri Radha-Londonisvara. The research work is still ongoing however, on the initial survey report a Temple rebuild will not be a viable option. Part of the refurbishment would include a new roof on the building and remodel of the layout.

4. Property Investment

Our Bury Place property was sold during the year. We are looking at investing these funds in a property which would be used as the Temple President residence and a sanctuary for visiting guests.

Our other investment property is currently on the market and once sold the funds will be used to purchase another property for Contemporary Vedic Ashram (CVA). This would provide facilities to help cultivate and introduce people to the ashram way of life.

We also aim to purchase an investment property in Mayapur.

2024 Goals

1. Open Govinda's Restaurant for breakfast

To increase our service to both devotees and public we are looking at extending the opening hours of Govinda's Restaurant so that they are open in the morning to offer breakfast. This would help utilise the restaurant space for a longer period of time. The goal is to generate £500k extra income.

2. Use / Consume only Ahimsa Dairy for preaching programmes

The concept of ahimsa, or non-violence towards cows, is deeply rooted in Indian culture and tradition. At ISKCON London, we would like to embrace this Ahimsa concept. We aim to purchase only Ahimsa products to be distributed at our preaching programmes.

International Society For Krishna Consciousness London

Trustees' Report

Risk management

Potential risks to the charity are reviewed and discussed by the Trustees in their meetings and where relevant, are documented in the Trustee minutes. Risk management is embedded at all levels, and the potential risks facing the organisation are identified and documented. The Trustees ensure that for each risk:

- mitigation procedures are developed
- responsibilities for implementation and review are assigned
- the status is monitored on a regular and timely basis.

Reference and Administrative Details

Trustees

Mr R G Marks
Mr D R Banfield
Mr C R Gupta
Mr T S Fung
Mr B D Swanson (resigned 06.02.24)
Mr L Lery (appointed 22.09.23)

Principal Office:

10 Soho Street
London
W1D 3DL

The charity is incorporated in England and Wales.

Company Registration Number:

06953297

Charity Registration Number:

1132794

Bankers

Lloyds Bank
32 Oxford Street
London
W1D 3DL

International Society For Krishna Consciousness London

Trustees' Report

Reference and Administrative Details (continued)

Auditor:

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

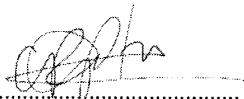
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by section 418(3) of the Companies Act 2006) and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors KNAV Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on ~~19.09.2024~~ ^{19.09.2024} and signed on its behalf by:



.....
Mr C R Gupta
Trustee

International Society For Krishna Consciousness London

Statement of Trustees' Responsibilities

The trustees (who are also the directors of International Society For Krishna Consciousness London 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

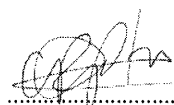
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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.

This report was approved by the trustees of the charity on 19.09.2024 and signed on its behalf by:



Mr C R Gupta
Trustee

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion

We have audited the financial statements of International Society For Krishna Consciousness London (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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

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

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

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

Other information

The 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 contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion on other matter 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 our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees 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 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.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity, discussions with management, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

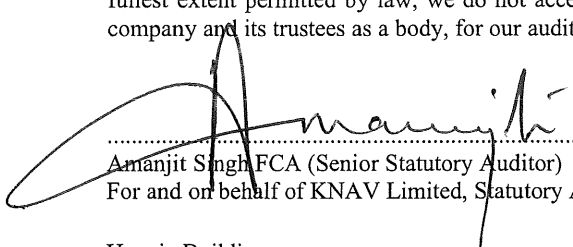
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

International Society For Krishna Consciousness London

**Independent Auditor's Report to the Members of
International Society For Krishna Consciousness London**

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 19.09.2024

UAC: 2024-73-UK

International Society For Krishna Consciousness London

**Statement of Financial Activities for the Year Ended 31 December 2023
(Including Income and Expenditure Account)**

		Continuing operations			Discontinued operations		
		Unrestricted funds					
Note		General funds	Designated Funds	Restricted funds	Unrestricted funds	Restricted funds	Total 2023
		£	£	£	£	£	£
Income and Endowments from:							
Donations and legacies	3	655,549	-	-	189,016	-	844,565
Charitable activities	4	651,428	-	-	-	-	651,428
Trading activities	5	1,821,794	-	-	51,879	-	1,873,673
Investment income	6	32,573	-	-	-	-	32,573
Other income	7	200	-	-	-	-	200
Total income		3,161,544	-	-	240,895	-	3,402,439
Expenditure on:							
Raising funds	8	(321,982)	-	-	(99,963)	-	(421,945)
Charitable activities	8	(1,125,792)	-	-	-	-	(1,125,792)
Trading activities	8	(1,245,420)	-	-	(36,944)	-	(1,282,364)
Investment properties	8	(28,600)	-	-	-	-	(28,600)
Total expenditure		(2,721,794)	-	-	(136,907)	-	(2,858,701)
Gains/losses on investment assets	15	48,648	-	-	-	-	48,648
Net income		488,398	-	-	103,988	-	592,386
Transfer between funds	20	(1,058,720)	1,162,708	-	(103,988)	-	-
Net movement in funds		(570,322)	1,162,708	-	-	-	592,386
Reconciliation of funds							
Total funds brought forward		2,162,603	515,395	126,804	-	-	2,804,802
Total funds carried forward	20	1,592,281	1,678,103	126,804	-	-	3,397,188

There were no other recognised gains or losses.

The notes on pages 18 to 34 form an integral part of these financial statements.

International Society For Krishna Consciousness London

**Statement of Financial Activities for the Year Ended 31 December 2023
(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Designated Funds £	Restricted funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	586,888	-	-	586,888
Charitable activities	4	544,105	-	-	544,105
Trading activities	5	1,320,678	-	-	1,320,678
Investment income	6	35,333	-	-	35,333
Other income	7	6,283	-	-	6,283
Total income		2,493,287	-	-	2,493,287
Expenditure on:					
Raising funds	8	(324,160)	-	-	(324,160)
Charitable activities	8	(876,122)	-	-	(876,122)
Trading activities	8	(881,452)	-	-	(881,452)
Investment properties	8	(20,046)	-	-	(20,046)
Total expenditure		(2,101,780)	-	-	(2,101,780)
Gains/losses on investment assets		-	-	-	-
Net income		391,507	-	-	391,507
Transfer between funds	20	(203,200)	203,200	-	-
Net movement in funds		188,307	203,200	-	391,507
Reconciliation of funds					
Total funds brought forward		1,974,296	312,195	126,804	2,413,295
Total funds carried forward	20	2,162,603	515,395	126,804	2,804,802

All of the above results are derived from continuing activities. There were no other recognised gains or losses.

International Society For Krishna Consciousness London

**(Registration number: 06953297)
Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	210,855	980,888
Investments	15	584,291	535,643
		<u>795,146</u>	<u>1,516,531</u>
Current assets			
Stocks	16	117,535	86,736
Debtors	17	376,328	391,489
Cash at bank and in hand		<u>2,526,528</u>	<u>1,254,289</u>
		3,020,391	1,732,514
Creditors: Amounts falling due within one year	18	<u>(418,349)</u>	<u>(444,243)</u>
Net current assets		<u>2,602,042</u>	<u>1,288,271</u>
Net assets		<u>3,397,188</u>	<u>2,804,802</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	126,804	126,804
Unrestricted income funds			
General funds		1,592,281	2,162,603
Designated		<u>1,678,103</u>	<u>515,395</u>
Total funds	20	<u>3,397,188</u>	<u>2,804,802</u>

The financial statements, including the notes on pages 18 to 34 were approved by the trustees, and authorised for issue on 19.09.2024 and signed on their behalf by:


.....
Mr C R Gupta
Trustee

The notes on pages 18 to 34 form an integral part of these financial statements.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

10 Soho Street

London

W1D 3DL

Authorised for issue 19 September 2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Summary of disclosure exemptions

In preparing these financial statements, the charity has taken advantage of the exemption from disclosing certain financial instrument disclosures and the preparation of the cash flow statement as this information is included within the consolidated financial statements of the parent charity, International Society for Krishna Consciousness Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

Name of parent of group

These financial statements are consolidated in the financial statements of International Society for Krishna Consciousness Limited.

The financial statements of International Society for Krishna Consciousness Limited may be obtained from Oak House, 1 Watford Road, Radlett, Hertfordshire, WD7 8LA.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised where the donor has confirmed that gift aid can be claimed on their donation. Any amounts of Gift Aid not received by the year-end are accounted for in accrued income.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the furlough grant; all conditions, with respect to the eligible costs being claimed, need to be met.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Sponsorship from events, fundraising and events registration fees are recognised in income when the income is received. Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Other trading activities

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

Specifically, revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

Investment income

Income from investment properties represents the rents receivable during the period. The income is recognised on a straight-line basis over the respective lease term.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Other expenditure represents those items not falling into any other heading.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration costs, finance, personnel, payroll and governance costs which support the charities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold properties	Over the period of the lease; charged full in year acquired and none in year of disposal
Leasehold improvements	10% on cost; charged full in year acquired and none in year of disposal
Plant and machinery	20% on cost; charged full in year acquired and none in year of disposal
Motor vehicles	25% reducing balance basis; charged full in year acquired and none in year of disposal

Investment properties

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds of the charity restricted for specific purposes being undertaken by the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Fixed contributions are paid into a pension fund by the charity. The charity has no legal or constructive obligation to pay additional contributions to the fund, if there is insufficient funds to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Donations and legacies;					
Donations	568,014	155,625	723,639	511,961	511,961
Legacies	-	-	-	-	-
Gift aid reclaimed	87,535	33,391	120,926	74,927	74,927
	655,549	189,016	844,565	586,888	586,888

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Income from charitable activities

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Deity worship	16,598	-	16,598	16,471	16,471
Sankirtan, preaching and other charitable activities	436,636	-	436,636	344,183	344,183
Festivals and Rathayatra	136,436	-	136,436	119,978	119,978
Food for life	61,757	-	61,757	63,473	63,473
	651,428	-	651,428	544,105	544,105

5 Income from other trading activities

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Restaurant and catering income	1,686,065	-	1,686,065	1,130,519	1,130,519
Shop income	135,129	51,879	187,008	187,589	187,589
Other trading income	600	-	600	2,570	2,570
	1,821,794	51,879	1,873,673	1,320,678	1,320,678

Restaurant and catering income can be further analysed as follows: Govinda's £1,632,359 (2022: £1,120,226), Café income £20,955, (2022: £Nil) and catering income £32,751 (2022: £10,293).

Shop income can be further analysed as follows: Atma Lounge £51,879 (2022: £54,002), Radha's Boutique £127,961 (2022: £126,678) and Radha Krishna Records £7,168 (2022: £6,909).

6 Investment income

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Interest receivable on bank deposits	5,593	-	5,593	88	88
Property rental income	26,980	-	26,980	35,245	35,245
	32,573	-	32,573	35,333	35,333

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Other income

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Grant income	200	-	200	6,283	6,283
	200	-	200	6,283	6,283

In the current year, the funds received as grants related to energy support scheme. In the previous year, grant income represents monies received grants related to rebates for business rates.

8 Expenditure on raising funds

a) Costs of generating donations and legacies

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Bhoga	2,404	3,600	6,004	7,896	7,896
Utilities - gas and electricity	9,172	3,916	13,088	6,584	6,584
Other expenses	54,341	78,172	132,513	42,281	42,281
Printing, postage and stationery	9,670	228	9,898	12,023	12,023
Property expenses - rent, rates & repairs	64,482	12,384	76,866	85,429	85,429
Professional fees and support costs	88,272	-	88,272	67,033	67,033
Telephone and internet	9,348	48	9,396	10,221	10,221
Travel and other motor expenses	20,852	1,615	22,467	26,220	26,220
Bank and credit card fees	13,049	-	13,049	15,311	15,311
Depreciation	50,388	-	50,388	51,162	51,162
	321,982	99,963	421,941	324,160	324,160

Included in Other expenses (discontinued operations) are donations amounting to £76,896 of which £75,000 was made to support Atma Lounge, the new charity. By the year-end, Atma Lounge ceased operations within ISKCON London and was established as a separate, stand-alone charity (refer to note 13 for further details).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Expenditure on raising funds

b) Cost of charitable activities

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Sankirtan, preaching and other charitable activities	768,929	-	768,929	562,993	562,993
Deity worship	229,328	-	229,328	182,041	182,041
Festivals and Rathayatra	100,674	-	100,674	95,985	95,985
Food for life	26,861	-	26,861	35,103	35,103
	1,125,792	-	1,125,792	876,122	876,122

c) Costs of trading activities

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Restaurant and catering expenses	1,112,653	-	1,112,653	708,675	708,675
Shop expenses	132,766	36,944	169,711	162,167	162,167
Other trading expenses	-	-	-	10,610	10,610
	1,245,420	36,944	1,282,364	881,452	881,452

d) Expenditure on investment properties

	Continuing operations	Discontinued operations		Continuing operations	
	Unrestricted funds	Unrestricted funds	Total	Unrestricted funds	Total
	General	General	2023	General	2022
	£	£	£	£	£
Rent and Council Tax	26,693	-	26,693	19,220	19,220
Utilities - Gas and Electricity	191	-	191	326	326
Professional Fees	1,716	-	1,716	500	500
	28,600	-	28,600	20,046	20,046

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
(Profit)/Loss on disposal of fixed assets held for the charity's own use	12,124	(6,032)
Depreciation – owned assets	67,091	72,233
Auditors' remuneration	7,000	6,600
Finance charges payable (mortgage interest)	-	7,054

Refer to note 14 for details of the (Profit)/Loss on disposal of fixed assets held for the charity's own use.

10 Trustees remuneration and expenses

During 2023, the charity paid on his behalf, Mr Dale Banfield's rent and other expenses of £42,286 (2022: £17,548). These expenses were incurred for the performance of temple duties in his role as temple president.

There were no other trustees' expenses paid for the year ended 31 December 2023, nor for the year ended 31 December 2022.

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	904,828	684,333
National Insurance	58,521	41,453
Pension costs	13,212	9,119
Other staff costs	1,707	5,529
	978,268	740,435

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable work	41	33
Administration	6	6
	47	39

No employee received emoluments of more than £60,000 during the year.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Taxation

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13 Discontinued Operations

By the year-end, Atma Lounge ceased operations within ISKCON London. It was established as a separate, stand-alone charity. Throughout these financial statements, the income and donations received, and expenses by Atma Lounge during the year ended 31 December 2023 have been disclosed separately as Discontinued Operations (notably on the face of the Statement of Financial Activity and notes 3, 4, 5, 6, 7 and 8). These will no longer be generated within ISKCON London after the year end.

14 Tangible fixed assets

	Long Leasehold	Plant and machinery	Motor vehicles	Capital work in progress	Total
	£	£	£	£	£
Cost					
At 1 January 2023	1,169,321	87,475	113,581	-	1,370,377
Additions	5,820	63,098	-	8,263	77,181
Disposals	(852,026)	(37,628)	-	-	(889,654)
At 31 December 2023	323,115	112,945	113,581	8,263	557,904
Depreciation					
At 1 January 2023	274,398	57,298	57,793	-	389,489
Charge for the year	32,311	20,832	13,947	-	67,090
Eliminated on disposals	(74,450)	(35,080)	-	-	(109,530)
At 31 December 2023	232,259	43,050	71,740	-	347,049
Net book value					
At 31 December 2023	90,856	69,895	41,841	8,263	210,855
At 31 December 2022	894,923	30,177	55,788	-	980,888

Capital commitments as at 31 December 2023 totalled £3,305 (2022: £Nil).

During the year the charity disposed a leasehold property for a net gain on disposal of £6,032. The disposed plant and machinery resulted in a net loss on disposal of £18,156.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Fixed asset investments

	2023 £	2022 £
Investment properties	584,291	535,643

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	535,643
Revaluation	48,648
At 31 December 2023	584,291
Provision	
At 31 December 2023	-
Net book value	
At 31 December 2023	584,291
At 31 December 2022	535,643

During the year, the charity's investment property was revalued upwards by £48,648 (2022: no change in the value of the investment property). The revaluation was based on an assessment of market prices for similar properties in the area where the property is located. This assessment was undertaken by agents familiar with the local property market. The revaluation reflects the fair value of the property as at the year-end and is consistent with the value subsequently obtained by the charity when the property was sold in August 2024.

16 Stock

	2023 £	2022 £
Goods for resale	117,535	86,736

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Debtors

	2023 £	2022 £
Trade debtors	2,063	2,923
Due from group undertakings	260,310	260,310
Other debtors	60,493	59,010
Prepayments and accrued income	53,462	69,246
	<u>376,328</u>	<u>391,489</u>

The amounts due from group undertakings are interest-free, unsecured, and receivable after more than one year. Included within other debtors are also amounts recoverable after more than one year, totalling £22,692 (2022: £15,859).

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	74,499	75,583
Due to group undertakings	92,988	160,251
Other taxation and social security	114,532	86,879
Other creditors	105,236	87,266
Accruals	31,094	34,264
	<u>418,349</u>	<u>444,243</u>

The amount due to group undertakings are unsecured, interest free and repayable on demand.

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. Contributions payable by the charity to the scheme during the year ended 31 December 2023 total £13,212 (2022: £9,119).

Contributions totalling £3,037 (2021: £2,041) were payable to the scheme at the end of the year and are included in creditors.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Funds

Analysis of movement in funds

	Balance at 1 January 2023 £	Incoming resources Continuing operations £	Discontinued operations £	Resources expended Continuing operations £	Discontinued operations £	Gains and losses £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds								
General funds								
General	2,195,103	3,161,544	240,895	(2,721,794)	(136,907)	-	(1,162,708)	1,576,133
Revaluation reserve	(32,500)	-	-	-	-	48,648	-	16,148
Total general funds	2,162,603	3,161,544	240,895	(2,721,794)	(136,907)	48,648	(1,162,708)	1,592,281
Designated funds								
Atma Lounge	-	-	-	-	-	-	59,908	59,908
Property fund	310,200	-	-	-	-	-	1,054,800	1,365,000
Nitya Seva	8,000	-	-	-	-	-	-	8,000
Benevolent fund	16,195	-	-	-	-	-	-	16,195
Restaurant refurbishment	90,000	-	-	-	-	-	24,000	114,000
Deity refurbishment	91,000	-	-	-	-	-	24,000	115,000
Total designated funds	515,395	-	-	-	-	-	1,162,708	1,678,103
Total unrestricted funds	2,677,998	3,161,544	240,895	(2,721,794)	(136,907)	48,648	-	3,270,384
Restricted funds								
New temple fund	126,804	-	-	-	-	-	-	126,804
Total funds	2,804,802	3,161,544	240,895	(2,721,794)	(136,907)	48,648	-	3,397,188

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Funds (continued)

Analysis of movement in funds in the previous year

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds						
General funds						
General	2,006,796	2,493,287	(2,101,780)	-	(203,200)	2,195,103
Revaluation reserve	(32,500)	-	-	-	-	(32,500)
Total general funds	1,974,296	2,493,287	(2,101,780)	-	(203,200)	2,162,603
Designated funds						
Property fund	155,000	-	-	-	155,200	310,200
Nitya Seva	8,000	-	-	-	-	8,000
Benevolent fund	16,195	-	-	-	-	16,195
Restaurant refurbishment	66,000	-	-	-	24,000	90,000
Deity refurbishment	67,000	-	-	-	24,000	91,000
Total designated funds	312,195	-	-	-	203,200	515,395
Total unrestricted funds	2,286,491	2,493,287	(2,101,780)	-	-	2,677,998
Restricted funds						
New temple fund	126,804	-	-	-	-	126,804
Total funds	2,413,295	2,483,287	(2,101,780)	-	-	2,804,802

Unrestricted funds

General funds

General funds: This represents funds that can be freely used by the charity to meet its objectives.

Revaluation reserve: This represents accumulated unrealised gains and losses on the charity's investment properties.

Designated funds

Property fund: This reserve represents funds that have been ring-fenced for future property purchases.

Benevolent fund: This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.

Restaurant refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Govinda's restaurant in London.

Deity refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Pujari department facilities.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Funds (continued)

Designated funds (cont.)

Atma Lounge: As described in note 13 of these financial statements, by the year-end, Atma Lounge ceased operations within ISKCON London and was established as a separate, stand-alone charity. The net funds generated by the centre during the year, amounting to £103,988, will be retained by ISKCON London. However, ISKCON London has designated £59,908 of these funds to be transferred to the new charity. This amount represents certain identified assets (net of liabilities) and net funds generated by the centre over the past 8 years. This will be donated to Atma Lounge, the new charity in 2024. Consequently, these amounts have been transferred to designated funds. This designation of funds is in addition to the £75,000 that was paid by ISKCON London during the year (refer to Note 8a).

Restricted funds

New temple fund: The restricted funds above relate to donations received specifically for a new temple.

21 Analysis of net assets between funds

Current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	210,855	-	210,855
Investments	584,291	-	584,291
Current assets	2,893,587	126,804	3,020,391
Current liabilities	(418,349)	-	(418,349)
Creditors over 1 year	-	-	-
Total net assets	3,270,384	126,804	3,397,188

Prior year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	980,888	-	980,888
Investments	535,643	-	535,643
Current assets	1,605,710	126,804	1,732,514
Current liabilities	(444,243)	-	(444,243)
Creditors over 1 year	-	-	-
Total net assets	2,677,998	126,804	2,804,802

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

22 Related party transactions

The International Society for Krishna Consciousness London purchased books for the amount of £174,055 (2022: £140,725) from the International Society for Krishna Consciousness Limited, a charity incorporated in England and Wales. Further, International Society for Krishna Consciousness Limited recharged affiliation fees and premises insurance to International Society for Krishna Consciousness London of £29,159 (2022: £20,308). International Society for Krishna Consciousness London has also donated £10,008 to International Society for Krishna Consciousness Limited, which will be donated to TOVP.

At 31 December 2023, the International Society for Krishna Consciousness London owed International Society for Krishna Consciousness Limited £33,855 (2022: £20,308) for purchases. International Society for Krishna Consciousness Limited owed International Society for Krishna Consciousness London £260,310 (2022: £260,310) for the payments made to purchase freehold property.

In 2020, International Society for Krishna Consciousness Limited made a loan of £161,400 to International Society for Krishna Consciousness London, relating to a property in Crawley. The balance remaining, payable by the charity on this loan at 31 December 2023 was £57,338 (2022: £137,669).

The International Society for Krishna Consciousness London is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London purchased BTG Magazines for £279 (2022: £1,535) from the International Society for Krishna Consciousness Bhaktivedanta Manor Limited, a charity incorporated in England and Wales.

At 31 December 2023, the International Society for Krishna Consciousness London owed £Nil (2022: £Nil) to the International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

The International Society for Krishna Consciousness Bhaktivedanta Manor Limited is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London made purchases of Goshala Milk for £8,060 (2022: £3,700) from Bhaktivedanta Manor Limited, a trading company incorporated in England and Wales.

At 31 December 2023, the International Society for Krishna Consciousness London owed £1,795 (2022: £800) to Bhaktivedanta Manor Limited.

Bhaktivedanta Manor Limited is considered to be a subsidiary of International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2023

23 Parent and ultimate parent undertaking

The trustees consider the International Society for Krishna Consciousness Limited (registered company number 00962009), a charity incorporated within the United Kingdom as the ultimate controlling party.

Copies of the consolidated financial statements of International Society for Krishna Consciousness Limited are available upon request from:

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

Accounts

Company registration number: 06953297

Charity registration number: 1132794

International Society For Krishna Consciousness London

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness London

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International Society For Krishna Consciousness London

Reference and Administrative Details

Trustees

Mr D R Banfield

Mr C R Gupta

Mr R G Marks

Mr T S Fung (appointed 28.11.22)

Mr B D Swanson (appointed 28.11.22)

Secretary

Mrs M Tchoukov

Registered Office

10 Soho Street

London

W1D 3DL

Company Registration Number

06953297

Charity Registration Number

1132794

Bankers

Lloyds Bank

Auditor

KNAV Limited

Statutory Auditors

Hygeia Building

Ground Floor

66-68 College Road

Harrow

Middlesex

HA1 1BE

International Society For Krishna Consciousness London

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

Objectives and activities

The objectives of the charity are to advance, transmit, spread and propagate the religion of Krishna Consciousness as revealed in the teachings of Bhagavad Gita As It Is and Srimad Bhagavatam as taught by the Founder - Acarya A.C. Bhaktivedanta Swami Prabhupada and in accordance with the tenets of the International Society for Krishna Consciousness.

ISKCON-London is guided by the seven purposes that our Founder-Acarya His Divine Grace A.C. Bhaktivedanta Swami Prabhupada established when ISKCON was inaugurated. These purposes stand as our objectives for the charity.

Those purposes are as follows:

1. To systematically propagate spiritual knowledge to society at large and to educate all people in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace in the world.
2. To propagate a consciousness of Krishna (God), as it is revealed in the great scriptures of India, Bhagavad-gita and Srimad-Bhagavatam.
3. To bring the members of the Society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead (Krishna).
4. To teach and encourage the sankirtana movement, congregational chanting of the holy name of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
7. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.

In order to achieve the above objectives we use the following strategies:

- Publication and distribution of literature
- Promotion through other media
- Public services, festivals, retreats and pilgrimages - which promote spiritual culture
- The distribution and promotion of sanctified vegetarian food (prasadam)
- Education in doctrines, training in religious practice: pastoral care
- Encouraging positive life principles and social engagement through volunteering
- The opening of new centres / sangas (spiritual gatherings)
- Youth outreach
- Fundraising
- Kirtan (congregational chanting of the names of the Supreme Being)

International Society For Krishna Consciousness London

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

Mr R G Marks

Mr D R Banfield

Mr C R Gupta

Mr T S Fung (appointed 28.11.22)

Mr B D Swanson (appointed 28.11.22)

Recruitment and appointment of trustees

The power to appoint new trustees is vested in the members of the charity. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the charity's work.

Induction and training of trustees

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the trust deed. Continuing training for trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the charity.

Public Benefit

In setting the Charity's objectives and planning the Charity's activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees are satisfied that the activities undertaken by the Charity further its charitable objects and aims and know of no harm or detriment that may be caused as a result of these activities.

Volunteers

We strive to raise funds in a variety of ways and rely on the support of volunteers who participate by helping with cooking, classes, book distribution, organising festivals and dramas, supporting our educational events and community fundraising programmes.

The number of volunteers fluctuates yearly but they are crucial to help us spread Krishna Consciousness. We wholeheartedly thank all of our volunteers for their time, expertise and commitment which helps us celebrate and raise awareness of the charity, maximise donations and maintain high standards of service.

Fundraising in 2022

The Trustees are aware of their responsibility and accountability to ensure the charity fundraises legally, responsibly and effectively.

We do not use professional fundraisers or commercial agencies to fundraise. The charity has not worked with any 'on behalf of' fundraisers in the past 12 months. We are not registered with the Fundraising Regulator or any third party fundraisers. We rely on volunteers to help in fundraising for the charity. All volunteers must abide by the charity's policies and procedures.

International Society For Krishna Consciousness London

Trustees' Report

We offer a patronage system which enables patrons to make monthly donations or make one-off donations. These donations are essential to maintain the temple. We are very humbled and grateful by the support of our community members

Many of our members participate in distributing Srila Prabhupada's books. Books were distributed in various ways including : door to door, street fundraising, setting up book tables, to schools, businesses, prisons, care homes, libraries and hospitals. We also had travelling sankirtan parties which visited towns around the UK.

Complaints

The charity has a published Complaints Procedure available on its website. We endeavour to respond to enquiries and complaints within 5 working days. Most contacts tend to be requests to opt-out of charity communications by existing donors. We monitor the basis on which people request this and adapt our method of communication about our events according to donor preferences. We are mindful not to be persistent with online communications or to give undue pressure to support us. We did not receive any complaints about our fundraising practices during the year.

GDPR and Data Protection

We are committed to protecting the personal information and privacy of individuals that we engage with and comply with relevant legislation and codes of practice, whilst carrying out our essential work of raising awareness, providing information and support and raising funds. Our privacy policy is published on our website and sets out how we capture, process, manage and retain your personal information.

Safeguarding Policy

We are committed to providing a safe environment for children and young people who visit the Temple premises. Details of our Safeguarding Policy can be found on our website.

Financial results

The charity recorded a net income (profit) of £391,507 for the year (2021: net income (profit) of £405,821). Net income has mostly remained in line with the previous year. During the year, the charity experienced growth in incoming funds, primarily due to an increase in footfall to the temple, restaurants and shops, as there were no Covid restrictions in the year, as compared to the previous year. There was also increased expenditure by the charity, particularly in carrying out its charitable activities during the year.

ISKCON London Mortgage

In 2018, when purchasing an investment property, we borrowed £300,000 from Lloyds Bank Plc for a period of 10 years, which had monthly repayments of around £2,866. This mortgage was fully repaid in July 2022.

ISKCON Dublin Loan

We loaned ISKCON Dublin money to help with emergency refurbishment of their property. The amount due from ISKCON Dublin as at 31st December 2022 was £24,859 (2021: £34,493).

Annual Donations

In 2022, we donated £10,000 to New Mayapur.

Funds

The trustees regularly review the charity's funds and assess how best to use them in line with the charity's objectives. Though a majority of the donations are received without any restrictions, the trustees will sometimes set aside part of the general funds for specific purposes as outlined below. Only the historic donations included in the "New Temple Fund" below, are restricted funds as they were received for specific purposes.

International Society For Krishna Consciousness London

Trustees' Report

Reserves	Balance as at 31.12.22	Balance as at 31.12.21	Comments
Property fund	£310,200	£155,000	This reserve represents funds that have been ring-fenced for future property purchases.
Nitya Seva	£8,000	£8,000	
Benevolent fund	£16,195	£16,195	This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.
Restaurant refurbishment	£90,000	£66,000	The reserve increased by £24,000 to help with future refurbishments.
Diety refurbishment	£91,000	£67,000	The reserve increased by £24,000 to help with future refurbishment.
New temple fund	£126,804	£126,804	No change from previous year.
Other funds	£2,162,603	£1,974,296	
Total reserves	£2,804,802	£2,413,295	

Other information

We hold "NO" assets on behalf of other individuals and are not affiliated with any other charities. We act as a foster parent charity for both ISKCON Crawley and ISKCON Folkestone.

Neither our centre nor our trustees hold or act as custodian trustees of other organisations.

We are very much dependent on donations in kind and in monetary terms which would be worth £250,000 per annum.

International Society For Krishna Consciousness London

Trustees' Report

Overview of Activities

2022 Goals (these goals have been carried forward from 2021):

1. Development of a preaching initiative for outreach to the general public in conjunction with London College of Vedic Studies is to make the practice more accessible for the masses of people.

Achieved: We leased a building and use it as a preaching centre called Studio 108. This is a space where people who are spiritually inclined but not familiar with the Hare Krishna movement can meet weekly for mindfulness meditation, music therapy, wisdom talks and prasadam. It is a way of introducing the philosophy, culture and practice to newcomers. It aims to provide ongoing nourishment and support for those who would like to be Krishna Conscious.

2. Work with Trustees Advisors on the following projects to develop and strengthen our management infrastructure. Have a clear idea of what main areas of ISKCON-London management need attention, hire staff or engage volunteers to take up the roles with clear service descriptions and guidelines.

Update: Achieved. We have worked hard during the year to recruit staff who are responsible for managing specific areas of the Temple affairs. Regular meetings and discussion about the Temple functions help set priorities and are regularly reviewed.

Carried over Medium to Long Term Goals:

1. Purchase 7 Bury Place, the original place of our temple. The property would be used as offices, outreach, housing for senior brahmacaris and LCVS expansion - £5-8 million investment.

Update: to be carried over to 2023.

2. The purchase and development of our own property and development of a farm community in Kent. We will be looking at a £1-2 million investment for this.

Update: This is no longer a goal.

2023 Goals

1. Increase book distribution by 20%

We have more devotees who are enthusiastic and engaged in book distribution fulltime. Our 2023 target is based on this. We have also introduced an online system to record book scores – which frees up more time to be out distributing.

2. Studio 108 expansion to include a café

The preaching centre Studio 108 has a ground level space which we would like to convert into a café. This would maximise the use of the space during the day – as the preaching programs are in the evening. Distribution of prasadam is one of our core values and the café would be instrumental in achieving this.

3. Temple and Restaurant refurbishment and expansion.

The current Temple building is a major attraction for devotees from across the world. However, the building is in need of updating to comply with today's environmental, health and safety regulations. We will to conduct a feasibility study to see the options of either a Temple refurbish or a complete rebuild of the building, so we can continue to host devotees and serve Sri Sri Radha-Londonisvara

4. Property Investment

To purchase 2 properties. A residence for Temple President and one for property Contemporary Vedic Ashram (CVA) to provide facilities to help cultivate and introduce people to the ashram way of life before moving to the ashram environment. If we are not able to purchase two properties we would look to purchase one property to encompass both.

International Society For Krishna Consciousness London

Trustees' Report

Risk management

Potential risks to the charity are reviewed and discussed by the Trustees in their meetings and where relevant, are documented in the Trustee minutes. Risk management is embedded at all levels, and the potential risks facing the organisation are identified and documented. The Trustees ensure that for each risk:

- mitigation procedures are developed
- responsibilities for implementation and review are assigned
- the status is monitored on a regular and timely basis.

Reference and Administrative Details

Trustees

Mr D R Banfield

Mr C R Gupta

Mr R G Marks

Mr T S Fung (appointed 28.11.22)

Mr B D Swanson (appointed 28.11.22)

Principal Office:

10 Soho Street

London

W1D 3DL

The charity is incorporated in England and Wales.

Company Registration Number:

06953297

Charity Registration Number:

1132794

Bankers

Lloyds Bank

32 Oxford Street

London

W1D 3DL

International Society For Krishna Consciousness London

Trustees' Report

Reference and Administrative Details (continued)

Auditor:

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

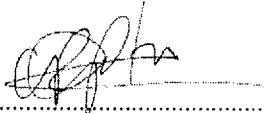
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by section 418(3) of the Companies Act 2006) and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors KNAV Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25/09/23 and signed on its behalf by:



Mr C R Gupta
Trustee

International Society For Krishna Consciousness London

Statement of Trustees' Responsibilities

The trustees (who are also the directors of International Society For Krishna Consciousness London 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

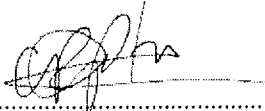
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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.

This report was approved by the trustees of the charity on 25/09/23 and signed on its behalf by:



Mr C R Gupta
Trustee

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion

We have audited the financial statements of International Society For Krishna Consciousness London (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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

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

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

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

Other information

The 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 contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion on other matter 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 our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees 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 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.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity, discussions with management, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

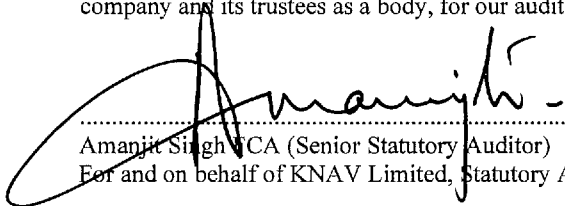
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

International Society For Krishna Consciousness London

**Independent Auditor's Report to the Members of
International Society For Krishna Consciousness London**

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 25/09/23

2023-56-UK

International Society For Krishna Consciousness London

Statement of Financial Activities for the Year Ended 31 December 2022
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	586,888	-	586,888
Charitable activities	4	544,105	-	544,105
Trading activities	5	1,320,678	-	1,320,678
Investment income	6	35,333	-	35,333
Other income	7	6,283	-	6,283
Total income		2,493,287	-	2,493,287
Expenditure on:				
Raising funds	8	(324,160)	-	(324,160)
Charitable activities	8	(876,122)	-	(876,122)
Trading activities	8	(881,452)	-	(881,452)
Investment properties	8	(20,046)	-	(20,046)
Total expenditure		(2,101,780)	-	(2,101,780)
Gains/losses on investment assets		-	-	-
Net income		391,507	-	391,507
Net movement in funds		391,507	-	391,507
Reconciliation of funds				
Total funds brought forward		2,286,491	126,804	2,413,295
Total funds carried forward	20	2,677,998	126,804	2,804,802

All of the above results are derived from continuing activities. There were no other recognised gains or losses.

International Society For Krishna Consciousness London

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account)

	Note	(As restated) Unrestricted funds £	Restricted funds £	(As restated) Total 2021 £
Income and Endowments from:				
Donations and legacies	3	685,770	-	685,770
Charitable activities	4	442,485	-	442,485
Trading activities	5	606,815	-	606,815
Investment income	6	33,956	-	33,956
Other income	7	199,638	-	199,638
Total income		1,968,664	-	1,968,664
Expenditure on:				
Raising funds	8	(363,305)	-	(363,305)
Charitable activities	8	(610,399)	-	(610,399)
Trading activities	8	(524,251)	-	(524,251)
Investment properties	8	(32,388)	-	(32,388)
Total expenditure		(1,530,343)	-	(1,530,343)
Gains/losses on investment assets		(32,500)	-	(32,500)
Net income		405,821	-	405,821
Net movement in funds		405,821	-	405,821
Reconciliation of funds				
Total funds brought forward		1,880,670	126,804	2,007,474
Total funds carried forward	20	2,286,491	126,804	2,413,295

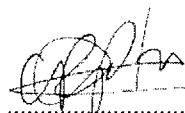
All of the above results are derived from continuing activities. There were no other recognised gains or losses.

International Society For Krishna Consciousness London

(Registration number: 06953297)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	980,888	963,585
Investments	14	535,643	535,643
		<u>1,516,531</u>	<u>1,499,228</u>
Current assets			
Stocks	15	86,736	62,180
Debtors	16	391,489	368,106
Cash at bank and in hand		1,254,289	1,035,379
		<u>1,732,514</u>	<u>1,465,665</u>
Creditors: Amounts falling due within one year	17	<u>(444,243)</u>	<u>(346,007)</u>
Net current assets		<u>1,288,271</u>	<u>1,119,658</u>
Total assets less current liabilities		2,804,802	2,618,886
Creditors: Amounts falling due after more than one year	18	<u>-</u>	<u>(205,591)</u>
Net assets		<u>2,804,802</u>	<u>2,413,295</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	126,804	126,804
Unrestricted income funds			
Unrestricted funds		<u>2,677,998</u>	<u>2,286,491</u>
Total funds	20	<u>2,804,802</u>	<u>2,413,295</u>

The financial statements, including the notes on pages 17 to 33 were approved by the trustees, and authorised for issue on 25/09/23 and signed on their behalf by:



Mr C R Gupta
Trustee

The notes on pages 17 to 33 form an integral part of these financial statements.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

10 Soho Street

London

W1D 3DL

Authorised for issue 25 September 2023

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Summary of disclosure exemptions

In preparing these financial statements, the charity has taken advantage of the exemption from disclosing certain financial instrument disclosures and the preparation of the cash flow statement as this information is included within the consolidated financial statements of the parent charity, International Society for Krishna Consciousness Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

Name of parent of group

These financial statements are consolidated in the financial statements of International Society for Krishna Consciousness Limited.

The financial statements of International Society for Krishna Consciousness Limited may be obtained from Oak House, 1 Watford Road, Radlett, Hertfordshire, WD7 8LA.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised where the donor has confirmed that gift aid can be claimed on their donation. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the furlough grant; all conditions, with respect to the eligible costs being claimed, need to be met.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Sponsorship from events, fundraising and events registration fees are recognised in income when the income is received. Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Other trading activities

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

Specifically, revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

Investment income

Income from investment properties represents the rents receivable during the period. The income is recognised on a straight-line basis over the respective lease term.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Other expenditure represents those items not falling into any other heading.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration costs, finance, personnel, payroll and governance costs which support the charities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold properties	Over the period of the lease; charged full in year acquired
Leasehold improvements	10% on cost; charged full in year acquired
Plant and machinery	20% on cost; charged full in year acquired
Motor vehicles	25% reducing balance basis; charged full in year acquired

Investment properties

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds of the charity restricted for specific purposes being undertaken by the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Fixed contributions are paid into a pension fund by the charity. The charity has no legal or constructive obligation to pay additional contributions to the fund, if there is insufficient funds to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2022 £	2021 £
Donations and legacies;			
Donations	511,961	511,961	462,690
Legacies	-	-	117,226
Gift aid reclaimed	74,927	74,927	105,854
	<u>586,888</u>	<u>586,888</u>	<u>685,770</u>

The 2021 comparative information for "donations and legacies" has been restated from £499,318 to £462,690, to better reflect how the incoming resources were generated. These amounts have been reclassified to "income from charitable activities".

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Income from charitable activities

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2022	2021
		£	£
Charitable activities;			
Deity worship	16,471	16,471	13,584
Sankirtan, preaching and other charitable activities	344,183	344,183	273,506
Festivals and Rathayatra	119,978	119,978	115,562
Food for life	63,473	63,473	39,833
	<u>544,105</u>	<u>544,105</u>	<u>442,485</u>

The 2021 comparative information for various income categories has been restated as explained in note 3. Specifically:

- Income from charitable activities has been restated from £405,857 to £442,485.
- Deity worship income has been updated from £Nil to £13,584.
- Sankirtan, preaching and other charitable activities has been revised from £287,929 to £273,505. This adjustment also includes a reclassification of income to Festivals and Rathayatra.
- Festivals and Rathayatra income has been restated from £78,095 to £115,562."

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Trading income;			
Restaurant and catering income	1,130,519	1,130,519	493,223
Shop income	187,589	187,589	113,592
Other trading income	2,570	2,570	-
	<u>1,320,678</u>	<u>1,320,678</u>	<u>606,815</u>

In the 2021 comparative period, it should be noted that the restaurant did not trade as normal throughout the year due to Covid-19 restrictions, which resulted in the restaurant income being much lower than when operating normally. In 2022, no such restrictions existed and the restaurant traded as normal throughout the year.

Shop income can be further analysed as follows: Atma Lounge £54,002 (2021: £41,289), Radha's Boutique £126,679 (2021: £58,814) Radha Krishna Records £6,909 (2021: £13,489).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Investment income

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Interest receivable on bank deposits	88	88	5
Property rental income	35,245	35,245	33,951
	35,333	35,333	33,956

7 Other income

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Grant income	6,283	6,283	199,638

In the current year, a majority of the funds received as grants related to rebates for business rates. In the previous year, grant income represents monies received as part of the Coronavirus Job Retention Scheme amounting to £190k. The remainder is monies received were rebates for business rates and business restart grants.

8 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		
	General £	Total 2022 £	(As restated) Total 2021 £
Bhoga*	7,896	7,896	4,856
Utilities - gas and electricity*	6,584	6,584	3,285
Other expenses*	42,281	42,281	29,205
Printing, postage and stationary*	12,023	12,023	11,865
Property expenses – rent, rates & repairs	85,429	85,429	115,508
Professional fees and support costs*	67,033	67,033	78,353
Telephone and internet*	10,221	10,221	9,861
Travel and other motor expenses*	26,220	26,220	30,106
Bank and credit card fees*	15,311	15,311	16,636
Depreciation *	51,162	51,162	63,630
	324,160	324,160	363,305

The 2021 comparative information has been restated from £650,380 to £363,305, to better reflect the nature of the funds expended. Expenses of £258,278 have been reclassified to costs incurred in carrying out charitable activities (refer to note 8b) and expenses of £32,388 have been reclassified to expenditure on investment properties (refer to note 8d). Expenses of £3,591 have been reclassified from “costs of trading activities” to “costs of generating donations and legacies”. These costs have been reclassified from/to the categories marked with an asterisk (*) above.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

b) Cost of charitable activities

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2022	2021
		£	£
Sankirtan, preaching and other charitable activities	562,993	562,993	375,795
Deity worship	182,041	182,041	115,992
Festivals and Rathayatra	95,985	95,985	77,754
Food for life	35,103	35,103	40,858
	<u>876,122</u>	<u>876,122</u>	<u>610,399</u>

As clarified in note 8a, the 2021 comparative figures have been restated to more accurately reflect how the funds were used. Specifically, the changes are as follows:

- Sankirtan, preaching and other charitable activities has been adjusted from £282,031 to £375,795. This adjustment also includes a reclassification of expenses that were previously categorised under Festivals and Rathayatra.
- Deity worship, which was previously unreported, is now shown with expenses of £115,992.
- Festivals and Rathayatra' has been revised from £29,232 to £77,754.

c) Costs of trading activities

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2022	2021
		£	£
Restaurant and catering expenses	708,675	708,675	404,307
Shop expenses	162,167	162,167	119,477
Other trading expenses	10,610	10,610	467
	<u>881,452</u>	<u>881,452</u>	<u>524,251</u>

The comparative information has been restated from £527,842 to £524,251 as explained in note 8a. "Restaurant and catering" has been restated from £496,605 to £404,307 and "Other" has been restated from £Nil to £467.

d) Expenditure on investment properties

			(As restated)
	General	Total	Total
	£	2022	2021
		£	£
Property	19,220	19,220	27,115
Utilities - Gas and Electricity	326	326	1,095
Professional Fees	500	500	4,075
Other	-	-	103
	<u>20,046</u>	<u>20,046</u>	<u>32,388</u>

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

d) Expenditure on investment properties (continued)

As detailed in note 8a, the charity has taken steps to reclassify its expenditure for greater accuracy in reflecting the nature of each expense. This is the first year that the charity are disclosing expenses broken down in this manner; previous reports did not include this classification.

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
(Profit)/Loss on disposal of fixed assets held for the charity's own use	(6,032)	19,762
Depreciation – owned assets	72,233	62,336
Auditors' remuneration	6,600	6,000
Finance charges payable (mortgage interest)	7,054	11,821

10 Trustees remuneration and expenses

Mr Dale Banfield was appointed as Trustee on 16 January 2021 and appointed as Temple President on 1 August 2021. During 2022, the charity paid on his behalf, Mr Dale Banfield's rent and other expenses of £17,548 (2021: £13,934). These expenses were incurred for the performance of temple duties.

There were no other trustees' expenses paid for the year ended 31 December 2022, nor for the year ended 31 December 2021.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	684,333	444,199
National Insurance	41,453	23,892
Pension costs	9,119	6,915
Other staff costs	5,529	2,825
	<u>740,435</u>	<u>468,092</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable work	33	26
Administration	6	6
	<u>39</u>	<u>32</u>

No employee received emoluments of more than £60,000 during the year.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Taxation

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13 Tangible fixed assets

	Long Leasehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2022	1,132,642	54,440	114,891	1,301,973
Additions	36,679	33,035	23,990	93,704
Disposals	-	-	(25,300)	(25,300)
At 31 December 2022	1,169,321	87,475	113,581	1,370,377
Depreciation				
At 1 January 2022	229,623	48,437	60,328	338,388
Charge for the year	44,775	8,861	18,597	72,233
Eliminated on disposals	-	-	(21,132)	(21,132)
At 31 December 2022	274,398	57,298	57,793	389,489
Net book value				
At 31 December 2022	894,923	30,177	55,788	980,888
At 31 December 2021	903,019	6,003	54,562	963,584

Capital commitments as at 31 December 2022 totalled £Nil (2021: £Nil).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Fixed asset investments

	2022 £	2021 £
Investment properties	535,643	535,643

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2022	535,643
Revaluation	-
At 31 December 2022	535,643
Provision	
At 31 December 2022	-
Net book value	
At 31 December 2022	535,643
At 31 December 2021	535,643

Based on the information available and a review of relevant market indicators, the trustees have determined that there has been no significant change in the fair value of the investment property during the year. The trustees consider the carrying amount to approximate fair value as of the reporting date.

15 Stock

	2022 £	2021 £
Goods for resale	86,736	62,180

16 Debtors

	2022 £	2021 £
Trade debtors	2,923	2,778
Due from group undertakings	260,310	260,310
Other debtors	59,010	65,557
Prepayments and accrued income	69,246	39,461
	391,489	368,106

The amounts due from group undertakings are interest-free, unsecured, and receivable after more than one year. Included within other debtors are also amounts recoverable after more than one year, totalling £15,859 (2021: £28,193).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	28,044
Trade creditors	75,583	72,139
Due to group undertakings	160,251	147,875
Other taxation and social security	86,879	34,159
Other creditors	87,266	41,203
Accruals	34,264	22,587
	<u>444,243</u>	<u>346,007</u>

The amount due to group undertakings are unsecured, interest free and repayable on demand.

18 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	-	205,591

The bank loan was repaid in full during the year.

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. Contributions payable by the charity to the scheme during the year ended 31 December 2022 total £9,119 (2021: £6,915).

Contributions totalling £2,041 (2021: £1,824) were payable to the scheme at the end of the year and are included in creditors.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Funds

Analysis of movement in funds

General funds represent 'free reserves'.

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds						
General funds						
General	2,006,796	2,493,287	(2,101,780)	-	(203,200)	2,195,103
Revaluation reserve	(32,500)	-	-	-	-	(32,500)
Total general funds	1,974,296	2,493,287	(2,101,780)	-	(203,200)	2,162,603
Designated funds						
Property fund	155,000	-	-	-	155,200	310,200
Nitya Seva	8,000	-	-	-	-	8,000
Benevolent fund	16,195	-	-	-	-	16,195
Restaurant refurbishment	66,000	-	-	-	24,000	90,000
Deity refurbishment	67,000	-	-	-	24,000	91,000
Total designated funds	312,195	-	-	-	203,200	515,395
Total unrestricted funds	2,286,491	2,493,287	(2,101,780)	-	-	2,677,998
Restricted funds						
New temple fund	126,804	-	-	-	-	126,804
Total funds	2,413,295	2,483,287	(2,101,780)	-	-	2,804,802

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Funds (continued)

Analysis of movement in funds in the previous year

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds						
General funds						
General	1,880,670	1,968,664	(1,530,343)	-	(312,195)	2,006,796
Revaluation reserve	-	-	-	(32,500)	-	(32,500)
Total general funds	1,880,670	1,968,664	(1,530,343)	(32,500)	(312,195)	1,974,296
Designated funds						
Property fund	-	-	-	-	155,000	155,000
Nitya Seva	-	-	-	-	8,000	8,000
Benevolent fund	-	-	-	-	16,195	16,195
Restaurant refurbishment	-	-	-	-	66,000	66,000
Deity refurbishment	-	-	-	-	67,000	67,000
Total designated funds	-	-	-	-	312,195	312,195
Total unrestricted funds	1,880,670	1,968,664	(1,530,343)	(32,500)	-	2,286,491
Restricted funds						
New temple fund	126,804	-	-	-	-	126,804
Total funds	2,007,474	1,968,664	(1,530,343)	(32,500)	-	2,413,295

Unrestricted funds

General funds

General funds: This represents funds that can be freely used by the charity to meet its objectives.

Revaluation reserve: This represents accumulated unrealised gains and losses on the charity's investment properties.

Designated funds

Property fund: This reserve represents funds that have been ring-fenced for future property purchases.

Benevolent fund: This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.

Restaurant refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Govinda's restaurant in London.

Deity refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Pujari department facilities.

Restricted funds

New temple fund: The restricted funds above relate to donations received specifically for a new temple.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

21 Analysis of net assets between funds

Current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	980,888	-	980,888
Investments	535,643	-	535,643
Current assets	1,605,710	126,804	1,732,514
Current liabilities	(444,243)	-	(444,243)
Creditors over 1 year	-	-	-
Total net assets	2,677,998	126,804	2,804,802

Prior year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	963,585	-	963,585
Investments	535,643	-	535,643
Current assets	1,338,861	126,804	1,465,665
Current liabilities	(346,007)	-	(346,007)
Creditors over 1 year	(205,591)	-	(205,591)
Total net assets	2,286,491	126,804	2,413,295

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

22 Related party transactions

The International Society for Krishna Consciousness London purchased books for the amount of £140,725 (2021: £91,887) from the International Society for Krishna Consciousness Limited, a charity incorporated in England and Wales. Further, International Society for Krishna Consciousness Limited recharged affiliation fees and premises insurance to International Society for Krishna Consciousness London of £20,308 (2021: £28,883).

At 31 December 2022, the International Society for Krishna Consciousness London owed International Society for Krishna Consciousness Limited £20,308 (2021: £725) for purchases. International Society for Krishna Consciousness Limited owed International Society for Krishna Consciousness London £260,310 (2021: £260,310) for the payments made to purchase freehold property.

In 2020, International Society for Krishna Consciousness Limited made a loan of £161,400 to International Society for Krishna Consciousness London, relating to a property in Crawley. The balance of this loan at 31 December 2022 was £137,669 (2021: £147,150).

The International Society for Krishna Consciousness London is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London purchased BTG Magazines for £1,535 (2021: £4,500) from the International Society for Krishna Consciousness Bhaktivedanta Manor Limited, a charity incorporated in England and Wales.

At 31 December 2022, the International Society for Krishna Consciousness London owed £Nil (2021: £Nil) to the International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

The International Society for Krishna Consciousness Bhaktivedanta Manor Limited is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London made purchases of Goshala Milk for £3,700 (2021: £5,600) from Bhaktivedanta Manor Limited, a trading company incorporated in England and Wales.

At 31 December 2022, the International Society for Krishna Consciousness London owed £800 (2021: £400) to Bhaktivedanta Manor Limited.

Bhaktivedanta Manor Limited is considered to be a subsidiary of International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2022

23 Parent and ultimate parent undertaking

The trustees consider the International Society for Krishna Consciousness Limited (registered company number 00962009), a charity incorporated within the United Kingdom as the ultimate controlling party.

Copies of the consolidated financial statements of International Society for Krishna Consciousness Limited are available upon request from:

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

Accounts

Company registration number: 06953297

Charity registration number: 1132794

International Society For Krishna Consciousness London

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness London

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International Society For Krishna Consciousness London

Reference and Administrative Details

Trustees

Mrs B Edwards (resigned 16 January 2021)
Mr J R Edwards (resigned 1 August 2021)
Mr M J P Hayes (resigned 16 January 2021)
Mr R G Marks
Mr D R Banfield (appointed 16 January 2021)
Mr C R Gupta (appointed 16 January 2021)

Secretary

Mrs B Edwards (resigned 1 August 2021)
Mrs Michelle Tchoukov (appointed 1 August 2021)

Registered Office

10 Soho Street
London
W1D 3DL

Company Registration Number

06953297

Charity Registration Number

1132794

Bankers

Lloyds Bank

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness London

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

Objectives and activities

ISKCON-London is guided by the seven purposes that our Founder-Acarya His Divine Grace A.C. Bhaktivedanta Swami Prabhupada established when ISKCON was inaugurated. These purposes stand as our objectives for the charity.

Those purposes are as follows:

1. To systematically propagate spiritual knowledge to society at large and to educate all people in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace in the world.
2. To propagate a consciousness of Krishna (God), as it is revealed in the great scriptures of India, Bhagavad-gita and Srimad-Bhagavatam.
3. To bring the members of the Society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead (Krishna).
4. To teach and encourage the sankirtana movement, congregational chanting of the holy name of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
7. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.

In order to achieve the above objectives we use the following strategies:

- Publication and distribution of literature
- Promotion through other media
- Public services, festivals, retreats and pilgrimages - which promote spiritual culture
- The distribution and promotion of sanctified vegetarian food (prasadam)
- Education in doctrines, training in religious practice: pastoral care
- Encouraging positive life principles and social engagement through volunteering
- The opening of new centres / sangas (spiritual gatherings)
- Youth outreach
- Fundraising
- Kirtan (congregational chanting of the names of the Supreme Being)

International Society For Krishna Consciousness London

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

Mrs B Edwards (resigned 16 January 2021)

Mr J R Edwards (resigned 1 August 2021)

Mr M J P Hayes (resigned 16 January 2021)

Mr R G Marks

Mr D R Banfield (appointed 16 January 2021)

Mr C R Gupta (appointed 16 January 2021)

Recruitment and appointment of trustees

The power to appoint new trustees is vested in the members of the charity. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the charity's work.

Induction and training of trustees

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the trust deed. Continuing training for trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the charity.

Financial Review

Financial results

The charity recorded a net income (profit) of £405,821 for the year (2020: net expenditure (loss) of £103,686). The main driver behind the increase in the net income was as a result of being able to open up to the public once again, as the country emerged from the COVID-19 pandemic and lockdown restrictions easing. We have been able to allow visitors on site once again and re-commence some activities which we undertook pre-covid.

Annual Donations

In 2021, we donated £5,000 to the Big Drum Foundation in Canterbury. In 2020, due to the uncertainty of the pandemic, no donations were made during the year.

Funds

The trustees regularly review the charity's funds and assess how best to use them in line with the charity's objectives. Though a majority of the donations are received without any restrictions, the trustees will sometimes set aside part of the general funds for specific purposes as outlined below. Only the historic donations included in the "New Temple Fund" below, are restricted funds as they were received for specific purposes.

International Society For Krishna Consciousness London

Trustees' Report

Reserves	Balance as at 31.12.20	Balance as at 31.12.21	Comments
Property fund	£Nil	£155,000	This reserve represents funds that have been ring-fenced for future property purchases.
Nitya Seva	£6,000	£8,000	
Benevolent fund	£15,995	£16,195	This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.
Restaurant refurbishment	£42,000	£66,000	The reserve increased by £24,000 to help with future refurbishments.
Deity refurbishment	£43,000	£67,000	The reserve increased by £24,000 to help with future refurbishment.
New temple fund	£126,804	£126,804	No change from previous year.
Other funds	£1,773,675	£1,974,296	
Total reserves	£2,007,474	£2,413,295	

ISKCON London Mortgage

We purchased an investment property: Flat 26, Russell Chambers, Bury Place, London WC1 2JX for £800,000 in 2018. The flat is currently being used as a residence for the former Temple President.

We borrowed £300,000 from Lloyds Bank Plc for a period of 10 years with monthly repayments of around £2,900. The mortgage balance reduced by £27,583 in 2021.

The mortgage balance as at 31 December 2021 £233,635.

The mortgage was fully repaid in July 2022.

ISKCON Dublin Loan

We loaned ISKCON Dublin money to help with emergency refurbishment of their property.

- The amount due from ISKCON Dublin as at 1 January 2021 was £40,356
- The amount due as at 31st December 2021 is £34,493

Other information

We hold "NO" assets on behalf of other individuals and are not affiliated with any other charities. We act as a foster parent charity for both ISKCON Crawley and ISKCON Folkestone.

Neither our centre nor our trustees hold or act as custodian trustees of other organisations. However, the former Temple President James Edwards acts in a management capacity as the Chairman of ISKCON South London.

We are very much dependent on donations in kind and in monetary terms which would be worth £250,000 per annum.

International Society For Krishna Consciousness London

Trustees' Report

Overview of Activities

2021 Goals

The goals set in 2020 to be achieved in 2021 have been carried forward as below :

1. To launch a new album from Radha Krishna Records to inspire and attract people through the chanting/kirtan and possibly expand into the on-line YouTube market. **This goal was achieved.**

2. Development of the Bhakti Yoga London initiative for outreach to the general public in conjunction with LCVS (London College of Vedic Studies) - to make the practice more accessible for the masses of people. **This goal was started in 2021.**

3. Work with Trustees Advisors on the following projects to develop and strengthen our management infrastructure:

- Have a clear idea of what main areas of ISKCON-London management need attention, to hire staff and engage volunteers to take up the roles with clear service descriptions and guidelines. **Some changes were implemented in 2021 and will be worked on in 2022.**

- To apply for and acquire our own immigration licence so we can more easily bring in help from abroad if required. **This goal was achieved.**

4. Continue the programme to collaborate with Ahimsa Dairy Foundation in order to move towards a long term goal of creating our own farm community.

- All deity department milk supplied by Ahimsa by the end of 2021 - this will be an increase of about £25k expenditure for milk. **This goal was implemented in 2021.**

2022 Goals (these goals have been carried forward from 2020):

1. Development of a preaching initiative for outreach to the general public in conjunction with LCVS (London College of Vedic Studies). The goal is to make the practice more accessible for the masses of people.

2. Work with Trustees Advisors on the following projects to develop and strengthen our management infrastructure:

- Have a clear idea of what main areas of ISKCON-London management need attention, look to hire staff or engage volunteers to take up the roles with clear service descriptions and guidelines.

Carried over Medium to Long Term Goals:

1. The purchase of 7 Bury Place - purchase the original property and use for offices, outreach, housing for senior brahmacaris and LCVS expansion. - We may be looking at £5-8 million investment.

2. The purchase and development of our own property and development of a farm community in Kent. We will be looking at a £1-2 million investment for this.

Risk management

Potential risks to the charity are reviewed and discussed by the Trustees in their meetings and where relevant, are documented in the Trustee minutes. Risk management is embedded at all levels, and the potential risks facing the organisation are identified and documented. The Trustees ensure that for each risk:

- mitigation procedures are developed
- responsibilities for implementation and review are assigned
- the status is monitored on a regular and timely basis.

International Society For Krishna Consciousness London

Trustees' Report

Reference and Administrative Details

Trustees

Mrs B Edwards (resigned 16 January 2021)
Mr J R Edwards (resigned 1 August 2021)
Mr M J P Hayes (resigned 16 January 2021)
Mr R G Marks
Mr D R Banfield (appointed 16 January 2021)
Mr C R Gupta (appointed 16 January 2021)

Secretary

Mrs B Edwards (resigned 1 August 2021)
Mrs Michelle Tchoukov (appointed 1 August 2021)

Principal Office

10 Soho Street
London
W1D 3DL

The charity is incorporated in England and Wales.

Company Registration Number

06953297

Charity Registration Number

1132794

Bankers

Lloyds Bank
32 Oxford Street
London
W1D 3DL

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

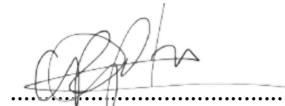
International Society For Krishna Consciousness London

Trustees' Report

Reappointment of auditor

The auditors KNAV are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on^{29/09/2022} and signed on its behalf by:



.....
Mr C R Gupta

Trustee

International Society For Krishna Consciousness London

Statement of Trustees' Responsibilities

The trustees (who are also the directors of International Society For Krishna Consciousness London for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on ...29/09/2022... and signed on its behalf by:



Mr C R Gupta

Trustee

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion

We have audited the financial statements of International Society For Krishna Consciousness London (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion 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 Chairman's Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees 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.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity, discussions with management, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

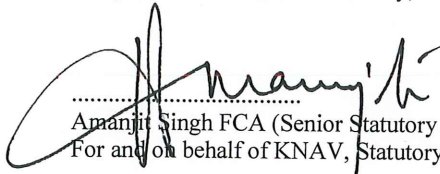
The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

International Society For Krishna Consciousness London

**Independent Auditor's Report to the Members of International Society For Krishna
Consciousness London**

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 29/09/2022

International Society For Krishna Consciousness London

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	722,398	-	722,398
Charitable activities	4	405,857	-	405,857
Other trading activities	5	606,816	-	606,816
Investment income	6	33,956	-	33,956
Other income	7	199,638	-	199,638
Total income		1,968,664	-	1,968,664
Expenditure on:				
Raising funds	8	(650,380)	-	(650,380)
Charitable activities	8	(352,121)	-	(352,121)
Trading activities	8	(527,842)	-	(527,842)
Total expenditure		(1,530,343)	-	(1,530,343)
Net gains/(losses) on investments		(32,500)		(32,500)
Net expenditure		405,821	-	405,821
Net movement in funds		405,821	-	405,821
Reconciliation of funds				
Total funds brought forward		1,880,670	126,804	2,007,474
Total funds carried forward	20	2,286,491	126,804	2,413,295

International Society For Krishna Consciousness London

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	323,061	-	323,061
Charitable activities	4	313,758	-	313,758
Other trading activities	5	253,307	-	253,307
Investment income	6	26,153	-	26,153
Other income	7	289,250	-	289,250
Total income		1,205,529	-	1,205,529
Expenditure on:				
Raising funds	8	(525,410)	-	(525,410)
Charitable activities	8	(221,304)	-	(221,304)
Trading activities	8	(562,501)	-	(562,501)
Total expenditure		(1,309,215)	-	(1,309,215)
Net expenditure		(103,686)	-	(103,686)
Net movement in funds		(103,686)	-	(103,686)
Reconciliation of funds				
Total funds brought forward		1,984,356	126,804	2,111,160
Total funds carried forward	20	1,880,670	126,804	2,007,474

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 and 2020 is shown in note 20.

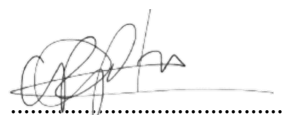
International Society For Krishna Consciousness London

(Registration number: 06953297)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £ (As restated)
Fixed assets			
Tangible assets	13	963,585	1,040,977
Investments	14	535,643	568,143
		<u>1,499,288</u>	<u>1,609,120</u>
Current assets			
Stocks	15	62,180	66,289
Debtors	16	368,106	377,959
Cash at bank and in hand		1,035,379	484,498
		<u>1,465,665</u>	<u>928,746</u>
Creditors: Amounts falling due within one year	17	<u>(346,007)</u>	<u>(303,813)</u>
Net current assets		<u>1,119,658</u>	<u>624,933</u>
Total assets less current liabilities		2,618,886	2,234,053
Creditors: Amounts falling due after more than one year	18	<u>(205,591)</u>	<u>(226,579)</u>
Net assets		<u>2,413,295</u>	<u>2,007,474</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		126,804	126,804
Unrestricted income funds			
Unrestricted funds		<u>2,286,491</u>	<u>1,880,670</u>
Total funds	20	<u>2,413,295</u>	<u>2,007,474</u>

The financial statements on pages 16 to 31 are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006. The financial statements were approved by the trustees, and authorised for issue on 29/09/2022..... and signed on their behalf by:



Mr C R Gupta

Trustee

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

10 Soho Street

London

W1D 3DL

[Authorised for issue date](#)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Though the charity's activities and fund raising capabilities have reduced as a result of Covid-19, the charity was still able to raise sufficient funds to meet its expenditure needs. The trustees also believe there will be no long lasting impact on the charity as the Covid-19 restrictions ease. As such, these financial statements have been prepared on a going concern basis.

Summary of disclosure exemptions

In preparing these financial statements, the charity has taken advantage of the exemption from disclosing certain financial instrument disclosures and the preparation of the cash flow statement as this information is included within the consolidated financial statements of the parent charity, International Society for Krishna Consciousness Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

Name of parent of group

These financial statements are consolidated in the financial statements of International Society for Krishna Consciousness Limited.

The financial statements of International Society for Krishna Consciousness Limited may be obtained from Oak House, 1 Watford Road, Radlett, Hertfordshire, WD7 8LA.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised where the donor has confirmed that gift aid can be claimed on their donation. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the furlough grant; all conditions, with respect to the eligible costs being claimed, need to be met.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Sponsorship from events, fundraising and events registration fees are recognised in income when the income is received. Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Other trading activities

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

Specifically, revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

Investment income

Income from investment properties represents the rents receivable during the period. The income is recognised on a straight-line basis over the respective lease term.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Other expenditure represents those items not falling into any other heading.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration costs, finance, personnel, payroll and governance costs which support the charities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold properties	Over the period of the lease; charged full in year acquired
Leasehold improvements	10% on cost; charged full in year acquired
Plant and machinery	20% on cost; charged full in year acquired
Motor vehicles	25% reducing balance basis; charged full in year acquired

Investment properties

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

Borrowings (cont.)

transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are funds of the charity restricted for specific purposes being undertaken by the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Fixed contributions are paid into a pension fund by the charity. The charity has no legal or constructive obligation to pay additional contributions to the fund, if there is insufficient funds to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations	499,318	499,318	267,120
Legacies	117,226	117,226	-
Gift aid reclaimed	105,854	105,854	55,941
	722,398	722,398	323,061

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Charitable activities;			
Festivals	78,096	78,096	52,596
Food for Life	39,833	39,833	45,503
Sankirtan and other fundraising activities	287,929	287,929	215,659
	<u>405,857</u>	<u>405,857</u>	<u>313,758</u>

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Trading income;			
Shop income	113,592	113,592	59,165
Restaurant and catering income	493,224	493,224	194,142
	<u>606,816</u>	<u>606,816</u>	<u>253,307</u>

In the 2020 comparative period, it should be noted that the restaurant was closed for six months due to Covid-19 restrictions, which resulted in the restaurant income being much lower than when operating normally. In 2021 restrictions were still in place, which meant the restaurant did not trade as normal throughout the year.

Shop income : Atma Lounge £41,289 (2020: £20,781), Radha's Boutique £58,814 (2020: £27,235) Radha Krishna Records £13,489 (2020: £11,149).

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	5	5	17
Property rental income	33,951	33,951	26,136
	<u>33,956</u>	<u>33,956</u>	<u>26,153</u>

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Other income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Grant income	199,638	199,638	289,250

Grant income above represents monies received as part of the Coronavirus Job Retention Scheme and monies received as rebates for business rates and business restart grants.

8 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Bhoga	124,624	124,624	95,994
Light and Heat	12,136	12,136	9,629
Other expenses	114,246	114,246	105,134
Postage and stationary	13,310	13,310	10,677
Property expenditure	217,026	217,026	174,377
Support costs and other professional fees	126,481	126,481	81,613
Telephone and internet	10,888	10,888	10,185
Travel and vehicle expenses	31,669	31,669	37,801
	650,380	650,380	525,410

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

b) Cost of charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Food for Life	40,858	40,858	39,020
Sankirtan and other fundraising activities	282,031	282,031	175,934
Festivals	29,232	29,232	6,350
	<u>352,121</u>	<u>352,121</u>	<u>221,304</u>

c) Costs of trading activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Shop	119,477	119,477	65,896
Restaurant and catering	408,365	408,365	496,605
	<u>527,842</u>	<u>527,842</u>	<u>562,501</u>

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2021	2020
	£	£
Loss on disposal of fixed assets held for the charity's own use	19,762	6,671
Depreciation – owned assets	62,336	77,597
Auditors' remuneration	6,000	6,500
Finance charges payable (mortgage interest)	<u>11,821</u>	<u>10,768</u>

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Trustees remuneration and expenses

During 2021, Mr James Edwards received a salary from the charity as well as rent and other expenses paid on his behalf, up until his resignation as Temple President and Trustee on 1 August 2021. He is not on the temple bonus scheme and does not receive remuneration for any overtime. The expenses reimbursed are incurred for the performance of temple duties.

The total salary and expenses paid to Mr James Edwards to 31 July 2021 was £14,519 (2020: £21,127).

Mr Dale Banfield was appointed as Trustee on 16 January 2021 and appointed as Temple President on 1 August 2021. From 16 January 2021, the charity paid on his behalf, Mr Dale Banfield's rent and other expenses of £13,934. These expenses were incurred for the performance of temple duties.

There were no other trustees' expenses paid for the year ended 31 December 2021, nor for the year ended 31 December 2020.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	444,199	431,443
National Insurance	23,892	21,131
Pension costs	6,915	13,421
Other staff costs	2,825	865
	<u>468,092</u>	<u>466,860</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable work	26	33
Administration	6	6
	<u>32</u>	<u>39</u>

No employee received emoluments of more than £60,000 during the year.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Taxation

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13 Tangible fixed assets

	Long Leasehold £	Plant and machinery £	Motor vehicles £	Total £ (As restated)
Cost				
At 1 January 2021	1,188,663	64,540	124,472	1,377,675
Additions		4,706		4,706
Disposals	(56,021)	(14,806)	(9,581)	(80,408)
At 31 December 2021	1,132,642	54,440	114,891	1,301,973
Depreciation				
At 1 January 2021	229,160	58,847	48,691	336,698
Charge for the year	40,812	3,337	18,188	62,336
Eliminated on disposals	(40,349)	(13,747)	(6,551)	(60,646)
At 31 December 2021	229,623	48,437	60,328	338,388
Net book value				
At 31 December 2021	903,019	6,003	54,563	963,585
At 31 December 2020	959,503	5,693	75,781	1,040,977

Of the Long Leasehold assets, £800,000 has been used as security against the charity's outstanding bank mortgage on Bury Place (refer to note 18).

The tangible fixed assets have been restated to show the investment property separately as investments as opposed to disclosing the property as tangible fixed assets (refer to note 14). There have been no changes to the previously reported values of the investment property and tangible fixed assets.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Investments

	Investment properties £	Total £
Market value at 1 January 2021	568,143	568,143
Unrealised gains/(losses)	(32,500)	(32,500)
Market value at 31 December 2021	535,643	535,643

15 Stock

	2021 £	2020 £
Finished goods	62,180	66,289

16 Debtors

	2021 £	2020 £
Trade debtors	2,778	399
Due from group undertakings	260,310	260,310
Other debtors	65,557	75,866
Prepayments and accrued income	39,461	41,384
	368,106	377,959

The amount due from group undertakings was £260,310 (2020: £260,310), which are receivable after more than one year; these amounts are unsecured and interest free. Other debtors that are recoverable after more than one year total £28,193 (2020: £35,631).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	28,044	34,639
Trade creditors	72,139	38,031
Due to group undertakings	147,875	167,397
Other taxation and social security	34,159	18,842
Other creditors	41,203	32,082
Accruals	22,587	12,822
	<u>346,007</u>	<u>303,813</u>

The amount due to group undertakings are unsecured, interest free and repayable on demand.

18 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>205,591</u>	<u>226,579</u>

There are 7.5 years left on the bank loan, which has an annual interest rate charge of the (Bank of England) base rate plus a margin of 2.75%. The charity expects to repay £28k towards the outstanding principal in the coming year, £112k towards the principal amounts outstanding between years 2 to 5 and the balance thereafter, till June 2029.

The loan is secured against the leasehold land and buildings at Flat 26, Russell Chambers Bury Place, London, bought for £800,000.

Subsequent to the year end, a decision was taken by the charity to repay the entire bank loan.

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. Contributions payable by the charity to the scheme during 2021 total £6,915 (2020: £6,898). At the year end, £1,824 (2020: £1,227) remains payable to the pension scheme.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

20 Funds

Analysis of movement in funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds						
General funds						
General	1,880,670	1,968,664	(1,530,343)	-	(312,195)	2,006,796
Revaluation reserve	-	-	-	(32,500)	-	(32,500)
Total general funds	1,880,670	1,968,664	(1,530,343)	(32,500)	(312,195)	1,974,296
Designated funds						
Property fund	-	-	-	-	155,000	155,000
Nitya Seva	-	-	-	-	8,000	8,000
Benevolent fund	-	-	-	-	16,195	16,195
Restaurant refurbishment	-	-	-	-	66,000	66,000
Deity refurbishment	-	-	-	-	67,000	67,000
Total designated funds	-	-	-	-	312,195	312,195
Total unrestricted funds	1,880,670	1,968,664	(1,530,343)	(32,500)	-	2,286,491
Restricted funds						
New temple fund	126,804	-	-	-	-	126,804
Total funds	2,007,474	1,968,664	(1,530,343)	(32,500)	-	2,413,295

Analysis of movement in funds in the previous year

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	1,984,356	1,205,529	(1,309,215)	1,880,670
Restricted funds	126,804	-	-	126,804
Total funds	2,111,160	1,205,529	(1,309,215)	2,007,474

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

20 Funds (cont.)

Unrestricted funds

General funds

General funds: This represents funds that can be freely used by the charity to meet its objectives.

Revaluation reserve: This represents accumulated unrealised gains and losses on the charity's investment properties.

Designated funds

Property fund: This reserve represents funds that have been ring-fenced for future property purchases.

Benevolent fund: This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.

Restaurant refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the Govinda restaurant in London.

Deity refurbishment: This fund represents monies that have been ring-fenced for the refurbishment of the temple in Soho.

Restricted funds

New temple fund: The restricted funds above relate to donations received specifically for a new temple.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

21 Analysis of net assets between funds

Current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	963,585	-	963,585
Investments	535,643	-	535,643
Current assets	1,338,860	126,804	1,465,664
Current liabilities	(346,007)	-	(346,007)
Creditors over 1 year	(205,591)	-	(205,591)
Total net assets	2,286,491	126,804	2,413,295

Prior year

	Unrestricted funds £ (As restated)	Restricted funds £	Total funds £ (As restated)
Tangible fixed assets	1,040,977	-	1,040,977
Investments	568,143	-	568,143
Current assets	801,942	126,804	928,746
Current liabilities	(296,606)	-	(296,606)
Creditors over 1 year	(233,786)	-	(233,786)
Total net assets	1,880,670	126,804	2,007,474

Refer to note 13 for details of the restatement.

22 Related party transactions

International Society for Krishna Consciousness London and International Society for Krishna Consciousness Limited

The International Society for Krishna Consciousness London purchased books for the amount of £91,887 (2020: £69,312) from the International Society for Krishna Consciousness Limited, a charity incorporated in England and Wales. Further, International Society for Krishna Consciousness Limited recharged affiliation fees and premises insurance to International Society for Krishna Consciousness London of £28,883 (2020: £24,789).

At 31 December 2021, the International Society for Krishna Consciousness London owed International Society for Krishna Consciousness Limited £725 (2020: £8,743) for purchases. International Society for Krishna Consciousness Limited owed International Society for Krishna Consciousness London £260,310 (2020: £260,310) for the payments made to purchase freehold property.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2021

23 Related party transactions (cont.)

In the prior year, International Society for Krishna Consciousness Limited made a loan of £161,400 to International Society for Krishna Consciousness London, relating to a property in Crawley. The balance of this loan at 31 December 2021 was £147,150 (2020: £154,400).

The International Society for Krishna Consciousness London is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London purchased BTG Magazines for £4,500 (2020: £4,819) from the International Society for Krishna Consciousness Bhaktivedanta Manor Limited, a charity incorporated in England and Wales.

At 31 December 2021, the International Society for Krishna Consciousness London owed £Nil (2020: £4,254) to the International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

The International Society for Krishna Consciousness Bhaktivedanta Manor Limited is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London made purchases of Goshala Milk for £5,600 (2020: £8,018) from Bhaktivedanta Manor Limited, a trading company incorporated in England and Wales.

At 31 December 2021, the International Society for Krishna Consciousness London owed £400 (2020: £Nil) to Bhaktivedanta Manor Limited.

Bhaktivedanta Manor Limited is considered to be a subsidiary of International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

24 Parent and ultimate parent undertaking

The trustees consider the International Society for Krishna Consciousness Limited (registered company number 00962009), a charity incorporated within the United Kingdom as the Ultimate controlling party.

Copies of the consolidated financial statements of International Society for Krishna Consciousness Limited are available upon request from:

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

Accounts

Company registration number: 06953297

Charity registration number: 1132794

International Society For Krishna Consciousness London

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness London

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International Society For Krishna Consciousness London

Reference and Administrative Details

Trustees

Mrs B Edwards (served throughout 2020, resigned 16 January 2021)
Mr J R Edwards (served throughout 2020, resigned 1 August 2021)
Mr M J P Hayes (served throughout 2020, resigned 16 January 2021)
Mr R G Marks
Mr D R Banfield (appointed 16 January 2021)
Mr C R Gupta (appointed 16 January 2021)

Secretary

Mrs B Edwards (served throughout 2020, resigned 1 August 2021)
Mrs Michelle Tchoukov (appointed 1 August 2021)

Registered Office

10 Soho Street
London
W1D 3DL

Company Registration Number

06953297

Charity Registration Number

1132794

Bankers

Lloyds Bank

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness London

Chairman's Report for the Year Ended 31 December 2020

2020 has been a year of uncertainty and unrest as the country went into lockdown in March 2020. However, the situation forced us to open up newer avenues for outreach, communication, education and connectivity with our community and society at large. The continued support of our community members during these difficult times was appreciated and much needed.

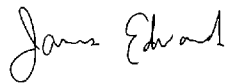
At its heart ISKCON-London is dedicated to the spreading of spiritual knowledge that has a deep impact on many of the social values within life. This process also offers many solutions to challenges facing greater society such as: hunger, obesity, depression, addiction, racism, sexism and poor health, both mental and physical.

ISKCON-London offers a process for transformation of the heart by which there can be genuine transformation in the world around us. This process of transformation is known as Bhakti-yoga and it is the essence of the charity that we offer freely to everyone regardless of caste, colour, creed or religion. We consider this the greatest welfare work possible. By teaching people these simple spiritual techniques we are addressing the crying need of humanity and healing the deepest wounds that are the root cause of so much distress in this world.



We hope that you find this report informative and inspiring.

Thank you.



Mr. James Edwards (aka: Jai Nitai dasa)
Temple President & Charity Chairman for the year ended 31 December 2020

International Society For Krishna Consciousness London

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

Objectives and activities

ISKCON-London is guided by the seven purposes that our Founder-Acarya His Divine Grace A.C. Bhaktivedanta Swami Prabhupada established when ISKCON was inaugurated. These purposes stand as our objectives for the charity.

Those purposes are as follows:

1. To systematically propagate spiritual knowledge to society at large and to educate all people in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace in the world.
2. To propagate a consciousness of Krishna (God), as it is revealed in the great scriptures of India, Bhagavad-gita and Srimad-Bhagavatam.
3. To bring the members of the Society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead (Krishna).
4. To teach and encourage the sankirtana movement, congregational chanting of the holy name of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
7. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.

In order to achieve the above objectives we use the following strategies:

- Publication and distribution of literature
- Promotion through other media
- Public services, festivals, retreats and pilgrimages - which promote spiritual culture
- The distribution and promotion of sanctified vegetarian food (prasadam)
- Education in doctrines, training in religious practice: pastoral care
- Encouraging positive life principles and social engagement through volunteering
- The opening of new centres / sangas (spiritual gatherings)
- Youth outreach
- Fundraising
- Kirtan (congregational chanting of the names of the Supreme Being)

International Society For Krishna Consciousness London

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

Mrs B Edwards (served throughout 2020, resigned 16 January 2021)

Mr J R Edwards (served throughout 2020, resigned 1 August 2021)

Mr M J P Hayes (served throughout 2020, resigned 16 January 2021)

Mr R G Marks

Mr D R Banfield (appointed 16 January 2021)

Mr C R Gupta (appointed 16 January 2021)

Recruitment and appointment of trustees

As noted above, the Trustees, Mrs B Edwards, Mr J R Edwards, Mr M J P Hayes and Mr R G Marks all served throughout the 2020 year. The other trustees were appointed subsequent to the year end. The power to appoint new trustees is vested in the members of the charity. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the charity's work.

Induction and training of trustees

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the trust deed. Continuing training for trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the charity.

Financial Review

Financial results

The charity recorded a net expenditure (loss) of £103,686 for the year (2019: net income (profit) of £8,426).

Annual Donations

Every year, the charity donates £10,000 to other ISKCON projects. In 2020, due to the uncertainty of the pandemic, no such donations were made during the year.

Funds

The trustees regularly review the charity's funds and assess how best to use them in line with the charity's objectives. Though a majority of the donations are received without any restrictions, the trustees will sometimes set aside part of the general funds for specific purposes as outlined below. Only the historic donations included in the "New Temple Fund" below, are restricted funds as they were received for specific purposes.

International Society For Krishna Consciousness London

Trustees' Report

Reserves	Balance as at 31.12.19	Balance as at 31.12.20	Comments
Property fund	£Nil	£Nil	No changes from the previous year
Nitya Seva	£6,000	£6,000	No changes from the previous year
Benevolent fund	£15,395	£15,995	This was set up with donations from Mr. Martin Hayes and Ms. Jaqueline Raymen to assist devotees in dire need, especially our temple residents.
Restaurant refurbishment	£36,000	£42,000	The reserve increased by £6,000 to help with future refurbishments.
Deity refurbishment	£37,000	£43,000	The reserve increased by £6,000 to help with future refurbishment.
New temple fund	£126,804	£126,804	No change from previous year.
Other funds	£1,889,961	£1,773,675	
Total reserves	£2,111,160	£2,007,474	

ISKCON London Mortgage

We purchased an investment property: Flat 26, Russell Chambers, Bury Place, London WC1 2JX for £800,000 in 2018. The flat is currently being used as a residence for the Temple President.

We borrowed £300,000 from Lloyds Bank Plc for a period of 10 years with monthly repayments of around £2,866. The mortgage balance reduced by £13,254 in 2020.

The mortgage balance as at 31 December 2020 £261,218

ISKCON Dublin Loan

In 2019, we loaned ISKCON Dublin money to help with emergency refurbishment of their property.

- The amount due from ISKCON Dublin as at 1 January 2020 was £43,900.47
- The amount due as at 31st December 2020 is £40,355.63

Other information

We hold "NO" assets on behalf of other individuals and are not affiliated with any other charities. We act as a foster parent charity for both ISKCON Crawley and ISKCON Folkestone.

Neither our centre nor our trustees hold or act as custodian trustees of other organisations. However, our Temple President and Chairman Mr. James Edwards acts in a management capacity as the Chairman for the ISKCON South London.

We are very much dependent on donations in kind and in monetary terms which would be worth £250,000 per annum.

International Society For Krishna Consciousness London

Trustees' Report

Overview of Activities

2020 Goals

Reporting on specific goals set in 2019 to be achieved in 2020 we achieved the following:

1. To launch a new album from Radha Krishna Records to inspire and attract people through the chanting/kirtan and possibly expand into the on-line YouTube market. This was initiated in the year, but postponed until 2021 due to the pandemic.
2. Development of the Bhakti Yoga London initiative for outreach to the general public in conjunction with LCVS (London College of Vedic Studies), with a view to make the practice more accessible for the masses of people. This was initiated during the year, but interrupted again by the pandemic.
3. Work with Trustees Advisors on the following projects to develop and strengthen our management infrastructure:
 - Have a clear idea of what main areas of ISKCON-London management need attention, look to hire staff or engage volunteers to take up the roles with clear service descriptions and guidelines. This was started but severely interrupted due to the pandemic. A series of changes were planned upon to be implemented in 2021.
 - To apply for and acquire our own immigration license so that we can more easily bring in help from abroad if required. This was also not achieved due to pandemic.
4. Continue the programme to collaborate with Ahimsa Dairy Foundation in order to move towards a long term goal of creating our own farm community.
 - All deity department milk is supplied by Ahimsa by the end of 2020. This will be an increase of about £25k expenditure for milk. Again, due to the pandemic, this was not accomplished in full, however, it was progressed upon and maintained.
 - Continue to raise funds for the purchase of land near the Ahimsa project for growing our own veg and for increase of Ahimsa herd. 120 acres for £1million. This effort more or less ceased due to our primary fundraiser leaving the service.
5. To acquire, fit-out and establish our electric van for Food for Life and expand our Prasadam distribution. This goal was achieved and launched by the end of 2020 with great success. Funds were raised via a charity walk in 2019 and almost one year later due to COVID we managed to secure the vehicle and launch its use in line with our Food for Life charitable activity of feeding the needy of London. This work continued through-out the pandemic and was greatly appreciated.

2021 Goals

Due to the great uncertainty taking place in the world, we are proposing to carry over the 2020 goals.

1. To launch a new album from Radha Krishna Records to inspire and attract people through the chanting/kirtan and possibly expand into the on-line YouTube market.
2. Development of the Bhakti Yoga London initiative for outreach to the general public in conjunction with LCVS (London College of Vedic Studies) - to make the practice more accessible for the masses of people.

International Society For Krishna Consciousness London

Trustees' Report

3. Work with Trustees Advisors on the following projects to develop and strengthen our management infrastructure:

- Have a clear idea of what main areas of ISKCON-London management need attention, look to hire staff or engage volunteers to take up the roles with clear service descriptions and guidelines.
- To apply for and acquire our own immigration license so that we can more easily bring in help from abroad if required.

4. Continue the programme to collaborate with Ahimsa Dairy Foundation in order to move towards a long term goal of creating our own farm community.

- All deity department milk supplied by Ahimsa by the end of 2021 - this will be an increase of about £25k expenditure for milk.
- Continue to raise funds for the purchase of land near the Ahimsa project for growing our own veg and for increase of Ahimsa herd. 120 acres for £1million.

Carried over Medium to Long Term Goals:

1. The purchase of 7 Bury Place: Our goal is to purchase the original property and use it for offices, outreach, housing for senior brahmacharis and LCVS expansion. We may be looking at £5-8 million investment towards this.
2. The purchase and development of our own property and development of a farm community in Kent. We will be looking at a £1-2 million investment for this.

Risk management

Potential risks to the charity are reviewed and discussed by the Trustees in their meetings and where relevant, are documented in the Trustee minutes. Risk management is embedded at all levels, and the potential risks facing the organisation are identified and documented. The Trustees ensure that for each risk:

- mitigation procedures are developed
- responsibilities for implementation and review are assigned
- the status is monitored on a regular and timely basis.

International Society For Krishna Consciousness London

Trustees' Report

Reference and Administrative Details

Trustees

Mrs B Edwards (served throughout 2020, resigned 16 January 2021)
Mr J R Edwards (served throughout 2020, resigned 1 August 2021)
Mr M J P Hayes (served throughout 2020, resigned 16 January 2021)
Mr R G Marks
Mr D R Banfield (appointed 16 January 2021)
Mr C R Gupta (appointed 16 January 2021)

Secretary

Mrs B Edwards (served throughout 2020, resigned 1 August 2021)
Mrs Michelle Tchoukov (appointed 1 August 2021)

Principal Office

10 Soho Street
London
W1D 3DL

The charity is incorporated in England and Wales.

Company Registration Number

06953297

Charity Registration Number

1132794

Bankers

Lloyds Bank
32 Oxford Street
London
W1D 3DL

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

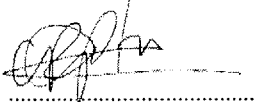
International Society For Krishna Consciousness London

Trustees' Report

Reappointment of auditor

The auditors KNAV are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on ...22/12/2021.. and signed on its behalf by:



Mr C R Gupta

Trustee

International Society For Krishna Consciousness London

Statement of Trustees' Responsibilities

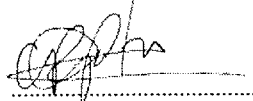
The trustees (who are also the directors of International Society For Krishna Consciousness London for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on ..22/12/2022.. and signed on its behalf by:



Mr C R Gupta

Trustee

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion

We have audited the financial statements of International Society For Krishna Consciousness London (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

Opinion 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 Chairman's Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees 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.

International Society For Krishna Consciousness London

Independent Auditor's Report to the Members of International Society For Krishna Consciousness London

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and discussions with key members of the charity, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

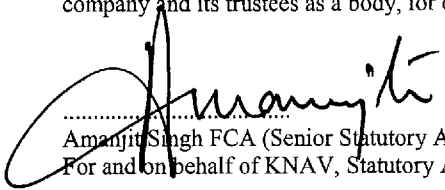
The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

International Society For Krishna Consciousness London

**Independent Auditor's Report to the Members of International Society For Krishna
Consciousness London**

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 22 December 2021

International Society For Krishna Consciousness London

**Statement of Financial Activities for the Year Ended 31 December 2020
(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	323,061	-	323,061
Charitable activities	4	313,758	-	313,758
Other trading activities	5	253,307	-	253,307
Investment income	6	26,153	-	26,153
Other income	7	289,250	-	289,250
Total income		<u>1,205,529</u>	<u>-</u>	<u>1,205,529</u>
Expenditure on:				
Raising funds	8	(525,410)	-	(525,410)
Charitable activities	8	(221,304)	-	(221,304)
Trading activities	8	(562,501)	-	(562,501)
Total expenditure		<u>(1,309,215)</u>	<u>-</u>	<u>(1,309,215)</u>
Net expenditure		<u>(103,686)</u>	<u>-</u>	<u>(103,686)</u>
Net movement in funds		(103,686)	-	(103,686)
Reconciliation of funds				
Total funds brought forward		<u>1,984,356</u>	<u>126,804</u>	<u>2,111,160</u>
Total funds carried forward	19	<u>1,880,670</u>	<u>126,804</u>	<u>2,007,474</u>

International Society For Krishna Consciousness London

**Statement of Financial Activities for the Year Ended 31 December 2020
(Including Income and Expenditure Account)**

		Unrestricted funds	Restricted funds	(As restated) Total 2019
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	302,657	125,714	428,371
Charitable activities	4	574,696		574,696
Other trading activities	5	960,631	-	960,631
Investment income	6	26,902	-	26,902
Total income		1,864,886	125,714	1,990,600
Expenditure on:				
Raising funds	8	(851,678)	(125,714)	(972,276)
Charitable activities		(282,161)	-	(287,277)
Trading activities		(722,621)	-	(722,621)
Total expenditure		(1,856,460)	(125,714)	(1,982,174)
Net income		8,426	-	8,426
Net movement in funds		8,426	-	8,426
Reconciliation of funds				
Total funds brought forward		1,975,930	126,804	2,102,734
Total funds carried forward	19	1,984,356	126,804	2,111,160

All of the charity's activities derive from continuing operations during the above two periods.

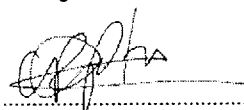
The funds breakdown for 2019 is shown in note 19.

International Society For Krishna Consciousness London

(Registration number: 06953297)
Balance Sheet as at 31 December 2020

	Note	2020 £	(As restated) 2019 £
Fixed assets			
Tangible assets	13	1,609,120	1,605,781
Current assets			
Stocks	14	66,289	103,640
Debtors	15	377,959	404,173
Cash at bank and in hand		484,498	515,230
		<u>928,746</u>	<u>1,023,043</u>
Creditors: Amounts falling due within one year	16	<u>(303,813)</u>	<u>(277,830)</u>
Net current assets		<u>624,933</u>	<u>745,213</u>
Total assets less current liabilities		<u>2,234,053</u>	<u>2,350,994</u>
Creditors: Amounts falling due after more than one year	17	<u>(226,579)</u>	<u>(239,834)</u>
Net assets		<u>2,007,474</u>	<u>2,111,160</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		126,804	126,804
Unrestricted income funds			
Unrestricted funds		<u>1,880,670</u>	<u>1,984,356</u>
Total funds	19	<u>2,007,474</u>	<u>2,111,160</u>

The financial statements on pages 15 to 33 are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006. The financial statements were approved by the trustees, and authorised for issue on 22/12/2021..... and signed on their behalf by:



Mr C R Gupta

Trustee

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

10 Soho Street

London

W1D 3DL

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Though the charity's activities and fund raising capabilities have reduced as a result of Covid-19, the trustees do not believe this will have a long term impact on the charity. As such, these financial statements have been prepared on a going concern basis.

Summary of disclosure exemptions

In preparing these financial statements, the charity has taken advantage of the exemption from disclosing certain financial instrument disclosures and the preparation of the cash flow statement as this information is included within the consolidated financial statements of the parent charity, International Society for Krishna Consciousness Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

Name of parent of group

These financial statements are consolidated in the financial statements of International Society for Krishna Consciousness Limited.

The financial statements of International Society for Krishna Consciousness Limited may be obtained from Oak House, 1 Watford Road, Radlett, Hertfordshire, WD7 8LA.

Income

All income with the exception of legacy income and gifts in kind is recognised once the Charity has entitlement to it, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability.

Legacy income is recognised when the criteria of probability, measurement and entitlement are met.

Grants receivable

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the furlough grant; all conditions, with respect to the eligible costs being claimed, need to be met.

Other trading activities

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

Specifically, revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

Investment income

Income from investment properties represents the rents receivable during the period. The income is recognised on a straight-line basis over the respective lease term.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Other expenditure represents those items not falling into any other heading.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration costs, finance, personnel, payroll and governance costs which support the charities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold properties	Over the period of the lease; charged full in year acquired
Leasehold improvements	10% on cost; charged full in year acquired
Plant and machinery	20% on cost; charged full in year acquired
Motor vehicles	25% reducing balance basis; charged full in year acquired

Investment properties

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

Stock

Stock is included at the lower of cost or net realisable value.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Fixed contributions are paid into a pension fund by the charity. The charity has no legal or constructive obligation to pay additional contributions to the fund, if there is insufficient funds to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Income from donations and legacies

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2020	2019
		£	£
Donations and legacies;			
Donations	267,120	267,120	384,157
Gift aid reclaimed	55,941	55,941	44,214
	<u>323,061</u>	<u>323,061</u>	<u>428,371</u>

The 2019 figures have been restated to better reflect the nature of the funds received; donations have been restated from £693,391 to £428,371. The following amounts have been reclassified to the following categories under charitable activities; £76,618 to Food for Life, £69,981 to Festivals and £79,308 to Sankirtan and other fundraising activities. In addition, £26,682 has been reclassified to investment income, for amounts received from property rental income and £12,431 has been reclassified to Shop Income (included as trading income, note 5).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Income from charitable activities

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2020	2019
		£	£
Charitable activities;			
Festivals	52,596	52,596	224,321
Food for Life	45,503	45,503	76,618
Sankirtan and other fundraising activities	215,659	215,659	273,757
	<u>313,758</u>	<u>313,758</u>	<u>574,696</u>

The 2019 figures have been restated to better reflect the nature of the funds received; income from charitable activities has been restated from £Nil to £574,696

5 Income from other trading activities

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2020	2019
		£	£
Trading income;			
Shop income	59,165	59,165	155,942
Restaurant and catering income	194,142	194,142	804,689
	<u>253,307</u>	<u>253,307</u>	<u>960,631</u>

The 2019 figure for income for trading activities has been restated to better reflect the nature of the funds received; in the previous financial statements, income from other trading activities amounted to £1,296,988, which has been restated to £960,631. This is composed of the following:

Income classified as "Festival income" (£154,339) and "Books income" (£194,449) last year has been reclassified to Income from Charitable Activities (note 4). Shop income has been restated from £103,235 to £155,942 and Restaurant and catering income has been restated from £844,964 to £804,689.

Further, it should be noted that due to the Covid-19 restrictions in 2020, the restaurant was closed for six months throughout the year and was unable to operate normally. As a result, the 2020 restaurant income was 76% less than 2019.

Shop income has been generated from The Atma Lounge, £20,781 (2019: £40,276); Radha's Boutique, £27,235 (2019: £102,288); Closet Krishna, £Nil (2019: £947) and Radha Krishna Records, £11,149 (2019: £12,432).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	17	17	220
Property rental income	26,136	26,136	26,682
	<u>26,153</u>	<u>26,153</u>	<u>26,902</u>

7 Other income

	Unrestricted funds	
	General	Total
	£	2020
		£
Grant income	<u>289,250</u>	<u>289,250</u>

Grant income above represents monies received as part of the Coronavirus Job Retention Scheme and monies received as rebates for business rates.

8 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		(As restated)
	General	Total	Total
	£	2020	2019
		£	£
Note			
Bhoga	95,994	95,994	122,540
Light and Heat	9,629	9,629	40,584
Other expenses	105,134	105,134	109,163
Postage and stationary	10,677	10,677	39,375
Property expenditure	174,377	174,377	206,724
Support costs and other professional fees	81,613	81,613	363,070
Telephone and internet	10,185	10,185	13,975
Travel and other motor	37,801	37,801	76,845
	<u>525,410</u>	<u>525,410</u>	<u>972,276</u>

The 2019 comparative for other expenses has been restated from £114,279 to £109,163 to better reflect the nature of the expenditure that took place. The difference of £5,116 has been reclassified to the "Cost of Charitable activities" (note 8c), as this related to the expenditure on Food for Life.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

b) Cost of charitable activities

Note	Unrestricted funds		(As restated)
	General £	Total 2020 £	Total 2019 £
Food for Life	39,020	39,020	5,116
Sankirtan and other fundraising activities	175,934	175,934	159,789
Festivals	6,350	6,350	122,372
	<u>221,304</u>	<u>221,304</u>	<u>287,277</u>

The 2019 comparative for Food for Life has been restated from £Nil to £5,116 to better reflect the nature of the expenditure that took place; refer to note 8a for further details.

c) Costs of trading activities

Note	Unrestricted funds		Total
	General £	Total 2020 £	Total 2019 £
Shop	65,896	65,896	103,546
Restaurant and catering	496,605	496,605	619,075
	<u>562,501</u>	<u>562,501</u>	<u>722,621</u>

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020 £	2019 £
Loss on disposal of fixed assets held for the charity's own use	6,671	11,386
Depreciation – owned assets	77,597	64,522
Auditors' remuneration	6,500	6,240
Finance charges payable (mortgage interest)	<u>10,768</u>	<u>8,864</u>

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Trustees remuneration and expenses

During 2020, the temple president and trustee Mr James Edwards received a salary from the charity as well as rent and other expenses paid on his behalf. He is not on the temple bonus scheme and does not receive remuneration for any overtime. The expenses reimbursed are incurred for the performance of temple duties.

The total salary and expenses paid to Mr James Edwards was £26,233 (2019: £40,225). The reduction in costs was due to the reduction in mortgage payment reimbursements and Mr James Edwards being on furlough for part of the year.

There was no other trustees' expenses paid for the year ended 31 December 2020, nor for the year ended 31 December 2019.

11 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	431,443	563,663
National Insurance	21,131	31,132
Pension costs	13,421	8,327
Other staff costs	865	1,930
	<u>466,860</u>	<u>605,052</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Charitable work	33	37
Administration	6	6
	<u>39</u>	<u>43</u>

No employee received emoluments of more than £60,000 during the year.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Taxation

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13 Tangible fixed assets

	Investment Properties £ (As restated)	Long Leasehold £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2020	568,143	1,200,952	64,540	46,198	1,879,833
Additions	-	-	-	89,591	89,591
Disposals	-	(12,289)	-	(11,317)	(23,606)
At 31 December 2020	568,143	1,188,663	64,540	124,472	1,945,818
Depreciation					
At 1 January 2020	-	187,662	52,924	33,466	274,052
Charge for the year	-	46,414	5,923	25,260	77,597
Eliminated on disposals	-	(4,916)	-	(10,035)	(14,951)
At 31 December 2020	-	229,160	58,847	48,691	336,698
Net book value					
At 31 December 2020	568,143	959,503	5,693	75,781	1,609,120
At 31 December 2019	568,143	1,013,290	11,616	12,732	1,605,781

The brought forward cost of freehold property as at 1 January 2020 has been restated from £828,453 to £568,143, a difference of £260,310. A property owned by ISKCON Limited was incorrectly capitalised in the financial statements of ISKCON London. The amounts paid by ISKCON London to purchase the property has been reclassified as amounts due from group undertakings, within debtors (refer to note 15).

Further, it was noted that the remaining items (amounting to £568,143) classified as freehold property in 2019 should have been classified as Investment Properties as it was purchased for capital appreciation and to generate rental income. The charity have rectified the classification of the property. There were no fair value adjustments during the year.

Of the Long Leasehold assets, £800,000 has been used as security against the charity's outstanding bank mortgage on Bury Place (refer to note 17).

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Stock

	2020 £	2019 £
Finished goods	66,289	103,640

15 Debtors

	2020 £	(As restated) 2019 £
Trade debtors	399	23,473
Due from group undertakings	260,310	260,310
Other debtors	75,866	65,784
Prepayments and accrued income	41,384	54,606
	377,959	404,173

The amount due from group undertakings was £260,310 (2019: £260,310), which are receivable after more than one year. Other debtors that are recoverable after more than one year total £35,631 (2019: £Nil).

The amounts due from group undertakings above have been restated from £Nil in the previous year to £260,310, as explained in note 13.

16 Creditors: amounts falling due within one year

	2020 £	(As restated) 2019 £
Bank loans	34,639	34,639
Trade creditors	38,031	37,256
Due to group undertakings	167,397	97,215
Other taxation and social security	18,842	55,802
Other creditors	32,082	41,982
Accruals	12,822	10,936
	303,813	277,830

The comparative information for bank loans has been restated from £Nil to £34,639 as this represents the amounts that would have been repayable under one year, as at 31 December 2019. This restatement has been carried out to ensure the prior year information is comparable to the disclosures being made in the current year. Refer to note 17 for areas that have also been impacted by this restatement.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Creditors: amounts falling due after one year

	2020 £	(As restated) 2019 £
Bank loans	226,579	239,834

Refer to note 16 for details of restatement.

There are 8.5 years left on the bank loan, which has an annual interest rate charge of the (Bank of England) base rate plus a margin of 2.75%. The charity expects to repay £27k towards the outstanding principal in the coming year, £110k towards the principal amounts outstanding between years 2 to 5 and the balance thereafter, till June 2029.

The loan is secured against the leasehold land and buildings at Flat 26, Russell Chambers Bury Place, London, bought for £800,000.

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. Contributions payable by the charity to the scheme in 2020 total £6,898 (2019: £8,327).

19 Funds

Analysis of movement in funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	1,984,356	1,205,529	(1,309,215)	1,880,670
Restricted funds	126,804	-	-	126,804
Total funds	2,111,160	1,205,529	(1,309,215)	2,007,474

General funds represent funds that can be freely used by the charity to meet its objectives.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

Analysis of movement in funds in the previous year

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General	1,975,930	1,864,886	(1,856,460)	1,984,356
Restricted funds	126,804	125,714	(125,714)	126,804
Total funds	<u>2,102,734</u>	<u>1,990,600</u>	<u>(1,982,174)</u>	<u>2,111,160</u>

The restricted funds above relate to donations received specifically for a new temple.

20 Analysis of net assets between funds

Current year

	Unrestricted funds General £	Restricted funds £	Total funds £
Tangible fixed assets	1,609,120	-	1,609,120
Current assets	801,942	126,804	928,746
Current liabilities	(296,606)	-	(296,606)
Creditors over 1 year	(233,786)	-	(233,786)
Total net assets	<u>1,880,670</u>	<u>126,804</u>	<u>2,007,474</u>

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

Prior year

	Unrestricted funds (As restated) General £	Restricted funds £	(As restated) Total funds £
Tangible fixed assets	1,605,781	-	1,605,781
Current assets	896,239	126,804	1,023,043
Current liabilities	(270,623)	-	(270,623)
Creditors over 1 year	(247,041)	-	(247,041)
Total net assets	1,984,356	126,804	2,111,160

In the above analysis, the prior year information has been restated as follows:

- Tangible fixed assets has been restated from £1,866,091 to £1,605,781 to reflect the removal of a freehold property that was incorrectly capitalised.
- Current assets (which includes Cash at bank and in hand) has been restated from £635,929 to £896,239 to reflect the amounts paid towards the freehold property mentioned above being recoverable from a fellow group undertaking.
- Current liabilities and creditors over 1 year have both been restated from £243,191 and £274,473 to £270,623 and £247,041 respectively to reflect the under and over one year split on the amounts payable on the term loan.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

21 Related party transactions

International Society for Krishna Consciousness London and International Society for Krishna Consciousness Limited

The International Society for Krishna Consciousness London made purchases of books for the amount of £69,312 (2019: £141,109) from the International Society for Krishna Consciousness Limited, a charity incorporated in England and Wales. Further, International Society for Krishna Consciousness Limited recharged affiliation fees and premises insurance to International Society for Krishna Consciousness London of £24,789 (2019: £21,545).

At 31 December 2020, the International Society for Krishna Consciousness London owed International Society for Krishna Consciousness Limited £8,743 (2019: £97,215) for purchases. International Society for Krishna Consciousness Limited owed International Society for Krishna Consciousness London £260,310 (2019: £260,310) for the payments made to purchase freehold property.

During the year International Society for Krishna Consciousness Limited made a loan of £161,400 to International Society for Krishna Consciousness London, relating to a property in Crawley. The balance of this loan at 31 December 2020 was £154,400 (2019: £Nil).

The International Society for Krishna Consciousness London is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London purchased BTG Magazines for £4,819 (2019: £3,226) from the International Society for Krishna Consciousness Bhaktivedanta Manor Limited, a charity incorporated in England and Wales.

At 31 December 2020, the International Society for Krishna Consciousness London owed £4,254 (2019: £3,226) to the International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

The International Society for Krishna Consciousness Bhaktivedanta Manor Limited is considered to be a subsidiary of the International Society for Krishna Consciousness Limited.

International Society for Krishna Consciousness London and Bhaktivedanta Manor Limited

The International Society for Krishna Consciousness London made purchases of Goshala Milk for £8,018 (2019: £8,158) from Bhaktivedanta Manor Limited, a trading company incorporated in England and Wales.

At 31 December 2020, the International Society for Krishna Consciousness London owed £Nil (2019: £1,514) to Bhaktivedanta Manor Limited.

Bhaktivedanta Manor Limited is considered to be a subsidiary of International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

International Society For Krishna Consciousness London

Notes to the Financial Statements for the Year Ended 31 December 2020

22 Parent and ultimate parent undertaking

The trustees consider the International Society for Krishna Consciousness Limited (registered company number 00962009), a charity incorporated within the United Kingdom as the Ultimate controlling party.

Copies of the consolidated financial statements of International Society for Krishna Consciousness Limited are available upon request from:

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