

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.

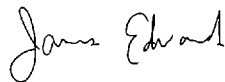
At it's heart ISKCON-London is dedicated to the spreading of spiritual knowledge that has a deep impact on many of the social values within life. This process also offers many solutions to challenges facing greater society such as: hunger, obesity, depression, addiction, racism, sexism and poor health, 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	
<b>Total reserves</b>	<b>£2,111,160</b>	<b>£2,007,474</b>	

#### 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.

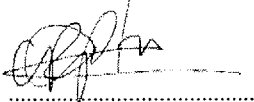
## **International Society For Krishna Consciousness London**

### **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**

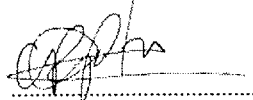
The trustees (who are also the directors of International Society For Krishna Consciousness London for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted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

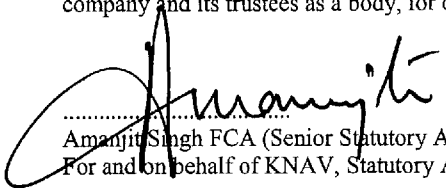
The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations 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](http://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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
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	£	£	£
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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.

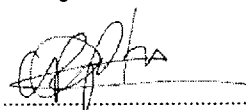
The funds breakdown for 2019 is shown in note 19.

# International Society For Krishna Consciousness London

(Registration number: 06953297)  
Balance Sheet as at 31 December 2020

	Note	2020 £	(As restated) 2019 £
<b>Fixed assets</b>			
Tangible assets	13	1,609,120	1,605,781
<b>Current assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(303,813)</u>	<u>(277,830)</u>
<b>Net current assets</b>		<u>624,933</u>	<u>745,213</u>
<b>Total assets less current liabilities</b>		<u>2,234,053</u>	<u>2,350,994</u>
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(226,579)</u>	<u>(239,834)</u>
<b>Net assets</b>		<u>2,007,474</u>	<u>2,111,160</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		126,804	126,804
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,880,670</u>	<u>1,984,356</u>
<b>Total funds</b>	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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 £
<b>Staff costs during the year were:</b>		
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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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 £
<b>Unrestricted funds</b>				
General	1,984,356	1,205,529	(1,309,215)	1,880,670
<b>Restricted funds</b>	126,804	-	-	126,804
<b>Total funds</b>	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 £
<b>Unrestricted funds</b>				
General	1,975,930	1,864,886	(1,856,460)	1,984,356
<b>Restricted funds</b>	126,804	125,714	(125,714)	126,804
<b>Total funds</b>	<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)
<b>Total net assets</b>	<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:

Oak House  
1 Watford Road  
Radlett  
Hertfordshire  
WD7 8LA