

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**

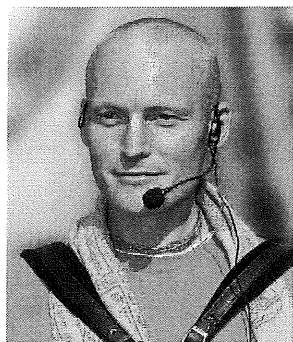
### **Trustees' Report**

#### **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**



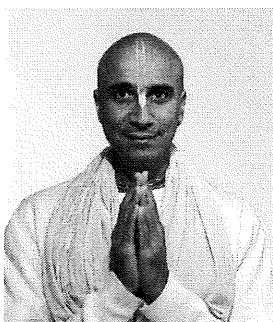
**Dayal Mora Das**  
**Temple President**  
**(Dale Banfield)**



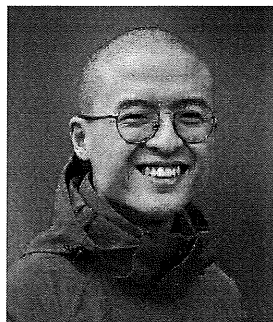
**Radha Raman Das**  
**(Robert Marks)**



**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	
<b>Total reserves</b>	<b>£3,397,188</b>	<b>£2,804,802</b>	



# **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

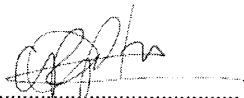
##### Disclosure of information to auditor

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 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".

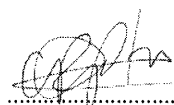
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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.

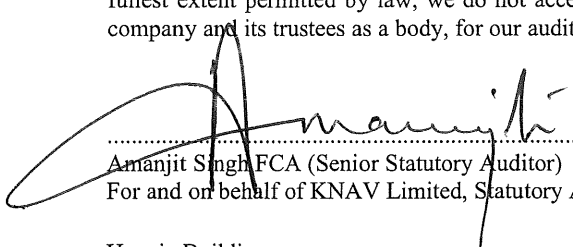
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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 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
		£	£	£	£	£	£
<b>Income and Endowments from:</b>							
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
<b>Expenditure on:</b>							
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
<b>Reconciliation of funds</b>							
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 £
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
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
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>			
Tangible assets	14	210,855	980,888
Investments	15	584,291	535,643
		<u>795,146</u>	<u>1,516,531</u>
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	18	<u>(418,349)</u>	<u>(444,243)</u>
<b>Net current assets</b>		<u>2,602,042</u>	<u>1,288,271</u>
<b>Net assets</b>		<u>3,397,188</u>	<u>2,804,802</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	20	126,804	126,804
<b>Unrestricted income funds</b>			
General funds		1,592,281	2,162,603
Designated		<u>1,678,103</u>	<u>515,395</u>
<b>Total funds</b>	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 £
<b>Staff costs during the year were:</b>		
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
	<u>978,268</u>	<u>740,435</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:

	2023 No	2022 No
Charitable work	41	33
Administration	6	6
	<u>47</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 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
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment properties	584,291	535,643

**Investment properties**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 £
<b>Unrestricted funds</b>								
<b>General funds</b>								
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
<b>Total general funds</b>	<b>2,162,603</b>	<b>3,161,544</b>	<b>240,895</b>	<b>(2,721,794)</b>	<b>(136,907)</b>	<b>48,648</b>	<b>(1,162,708)</b>	<b>1,592,281</b>
<b>Designated funds</b>								
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
<b>Total designated funds</b>	<b>515,395</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,162,708</b>	<b>1,678,103</b>
<b>Total unrestricted funds</b>	<b>2,677,998</b>	<b>3,161,544</b>	<b>240,895</b>	<b>(2,721,794)</b>	<b>(136,907)</b>	<b>48,648</b>	<b>-</b>	<b>3,270,384</b>
<b>Restricted funds</b>								
New temple fund	126,804	-	-	-	-	-	-	126,804
<b>Total funds</b>	<b>2,804,802</b>	<b>3,161,544</b>	<b>240,895</b>	<b>(2,721,794)</b>	<b>(136,907)</b>	<b>48,648</b>	<b>-</b>	<b>3,397,188</b>



# 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 £
<b>Unrestricted funds</b>						
<b>General funds</b>						
General	2,006,796	2,493,287	(2,101,780)	-	(203,200)	2,195,103
Revaluation reserve	(32,500)	-	-	-	-	(32,500)
<b>Total general funds</b>	<b>1,974,296</b>	<b>2,493,287</b>	<b>(2,101,780)</b>	<b>-</b>	<b>(203,200)</b>	<b>2,162,603</b>
<b>Designated funds</b>						
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
<b>Total designated funds</b>	<b>312,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,200</b>	<b>515,395</b>
<b>Total unrestricted funds</b>	<b>2,286,491</b>	<b>2,493,287</b>	<b>(2,101,780)</b>	<b>-</b>	<b>-</b>	<b>2,677,998</b>
<b>Restricted funds</b>						
New temple fund	126,804	-	-	-	-	126,804
<b>Total funds</b>	<b>2,413,295</b>	<b>2,483,287</b>	<b>(2,101,780)</b>	<b>-</b>	<b>-</b>	<b>2,804,802</b>

### 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