

Charity number: 1191237  
Company number: CE023011

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
KRISHNA CYMRU CIO

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**KRISHNA CYMRU CIO**

**Charity number: 1191237  
Company number: CE023011**

**COMPANY INFORMATION**

**Trustees**

Terence Anderson  
Margot Truscott  
Ross Jones  
Paul Murphy  
Martin Fleming  
Katrien Goemans  
Sinothando El Tagoury

**Registered Office**

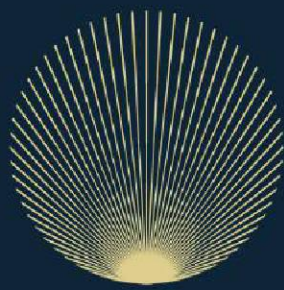
TY KRISHNA CYMRU  
4 Dock Chambers  
Bute Street  
Cardiff  
CF10 5AG

**Company Registration Number**  
CE023011

**Charity Registration Number**  
1191237

**Auditor**

Hodge Bakshi Limited  
Statutory Auditors  
Churchgate House  
3 Church Road  
Cardiff  
CF14 2DX



# Krishna Cymru

Trustees' report, 31st December 2022

CIO

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, 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).

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## HISTORY

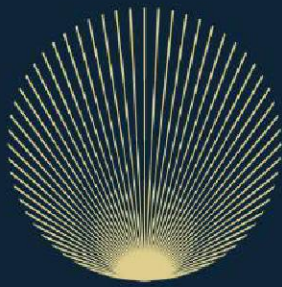
Krishna Cymru was established in 2020 to take over the running of activities for the International Society For Krishna Consciousness (ISKCON - charity number 259649) in Wales and the South West of England.

For over 25 years ISKCON had been operating in Wales and the South West with notable achievements including the establishment of wellness centres and cafes in Cardiff and Swansea since 1999, major cultural festivals since 2004, and over 20 years of food relief. During the pandemic our food relief project, Food For Life Wales, distributed over 150,000 free meals to those in need and received major grant support from the WCVA as a result of its' frontline work.



Krishna Cymru was established so that the needs of Wales and the South West would be looked after by a charity focused on these locations. Krishna Cymru officially took over the operations of ISKCON in this area on 1st January 2022.





## THE CHAIRMAN'S STATEMENT

In the wake of the Covid-19 pandemic, we have seen a new wave of difficulties overcome the public, of all generations and backgrounds. These difficulties include stress, anxiety, depression, as well as poverty resulting from unemployment or career disruption. More and more people are justifiably concerned with wellness; on the lookout for ways to improve their physical, mental and spiritual condition. This marked shift in the collective heart of the community has increased the demand for the kind of services Krishna Cymru offers, including food relief, yoga classes, nutritional support, mindfulness workshops and so on.

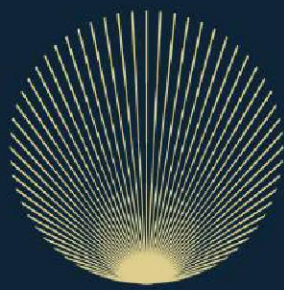
In many ways, 2022 was an important year for Krishna Cymru, filled with activity for our full and part time volunteers in Cardiff, Swansea, Bristol and Cheltenham.

The major focus for Krishna Cymru for 2022 through to the end of 2024 is the construction of our wellness centre in Cardiff Bay, Ty Krishna Cymru. 2022 was an especially important year of preparation for the construction and renovation.

The first objective was achieved by awarding the contract for the works to local firm Henstaff Construction. This was after a competitive tender process, and the trustees were very pleased to be able to grant the contract to a local firm who were delighted to be able to deliver the project. Many hurdles to the process were also overcome, such as the presence of bats in the roof, a protected species of trees and various Covid-related delays.



Our Food For Life project continued to innovate by distributing free meals to those in need from the Atma Lounge Cardiff, as well as making new partnerships with organisations such as the Birth Partner Project, Butetown Community Centre, Grange Pavillion and more.



## OBJECTIVES AND ACTIVITIES

Krishna Cymru is a Charitable Incorporated Organisation and as such is governed by its Constitution.

The charity's aims and objectives are to provide facilities and services inspired by the ideals, practices and techniques of the traditional wisdom of the Vedic bhakti tradition specifically as taught by A.C. Bhaktivedanta Swami Prabhupada; and as revealed in the Vaishnava texts of the Bhagavad Gita and Shrimad Bhagavatam to educate the general public, relieve suffering and poverty, to manifest and promote that wisdom tradition and advance, transmit, and propagate the religion of Krishna Consciousness.

To meet the objectives the charity has prioritised certain activities for its medium to long term strategy:

The key elements of our medium to long term strategy are:

- |                            |                  |
|----------------------------|------------------|
| 1. Food distribution       | 5. Fundraising   |
| 2. Literature distribution | 6. Pastoral Care |
| 3. Meditation              | 7. Education     |
| 4. Workshops               | 8. Social media  |

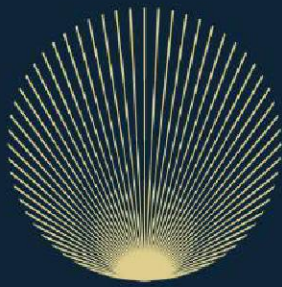
### 1. FOOD DISTRIBUTION

With our Food For Life project, we distributed 100,000 free meals in 2022 alone from our hub at The Atma Lounge and through other organisations, such as The Birth Partners Project, Butetown Community Centre, Cardiff University, Grangetown Pavillion, etc.

At The Atma Lounge, we continued to serve healthy, nutritious, home cooked and affordable plant-based meals. We believe this service encourages people to eat in a more balanced way, and promotes a vegetarian diet, which will have a positive environmental effect also.







## 2. LITERATURE DISTRIBUTION



In 2022, a total of 50,200 books were distributed. Our volunteer core has worked dedicatedly for the year, sharing knowledge on spirituality, mindfulness and philosophy, particular from the ancient yogic texts of India.

We receive frequent feedback from recipients of ISKCON publications, expressing gratitude for this wisdom they have received, which helps them overcome problems like stress, anxiety, depression and disillusionment.

## 3. MANTRA MEDITATION

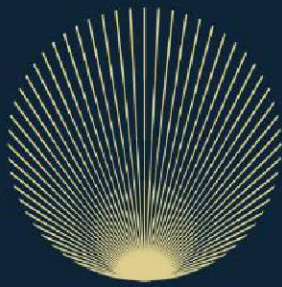
A core activity at Krishna Cymru, as in all ISKCON projects worldwide, is the chanting of the Hare Krishna mantra. It is practised daily by all members, as well as being introduced to others for its beneficial effects such as reducing stress and anxiety levels.



## 4. WORKSHOPS



Throughout 2022, running 5 or more sessions a week in our various centres, aimed at teaching the techniques of mediation and yoga at all different levels, we have engaged with hundreds of people and impacted their lives considerably for the better.



## 5. FUNDRAISING

Krishna Cymru's main source of income is public donations, so with the development of the Tŷ Krishna Cymru centre, fundraising has been something of a priority. We developed a 10 year pledge scheme whereby community members can give a monthly donation via direct debit. We organised quarterly fundraising events/dinners to promote this initiative. Street fundraising was organised by volunteers in South Wales and beyond. Funding was also secured from the Welsh Government, the National Lottery Community Fund and the National Lottery Heritage.

## 6. PASTORAL CARE

Amongst the Krishna Cymru team, most of our dedicated volunteers are following the spiritual lifestyle of bhakti-yoga, as practised throughout ISKCON. For this reason, it is a priority of our charity to provide guidance or 'mentorship' for its members, as far as possible. Usually, volunteers meet with their mentor fortnightly, for a friendly discussion on whatever challenges they may be facing, or just to bounce ideas off one another.

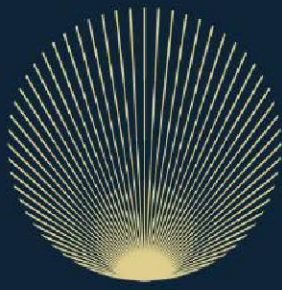


## 7. EDUCATION

As well as the workshops that Krishna Cymru runs at outreach level, we provide more advanced education in the philosophy and practice of bhakti-yoga, as taught in the ancient Sanskrit wisdom texts like the Bhagavad-Gītā. Classes are held every morning on spiritual philosophy, and courses are conducted at a range of different levels of understanding.

Knowledge empowers individuals to grow and intelligently handle the situations life throws at us all. We believe this is of prime importance and value to society.





# Krishna Cymru

Trustees' report, 31st December 2022

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## 8. SOCIAL MEDIA



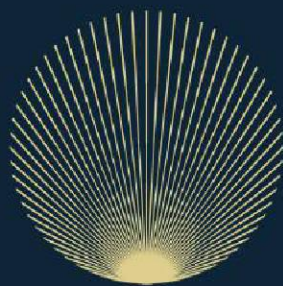
Krishna Cymru has an active Communications department for promoting its projects and interacting with the public, operating as Ty Krishna Cymru, the Atma Lounge and Food For Life on platforms such as Facebook, Instagram, Twitter and more.

We also run a podcast called 'The Welsh Yogi Podcast' which has been well received on all platforms.

## TY KRISHNA CYMRU PROJECT

Delivering our flagship wellness centre in Cardiff Bay, Ty Krishna Cymru, will give us a home to be able to offer all our support under one roof. Completion of the project will enable the charity to maximise all its activities.





## FINANCIAL REVIEW

The charity reported a net income of £525,379 for the year end 31st December 2022, compared to £7,492 for the previous year. The dramatic increase is due to the fact that the activities previously undertaken by ISKCON in Wales and the South West were taken over by Krishna Cymru for 2022. Of this figure there was a restricted income of £260,000 which are in relation to grants for the Ty Krishna Cymru wellness centre and Food For Life Wales food distribution.

The net assets of the charity have increased from £7,492 in 2021 to £532,870 in 2022.

## RESERVES POLICY

The charity has decided to not yet implement a reserves policy. While the major Ty Krishna Cymru project is being completed it is envisaged that all available excess funds will be allocated to the works. Once the project is complete in 2024 a suitable reserves policy will be implemented.

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

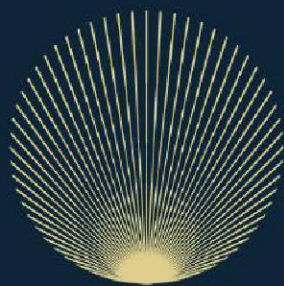
The Charity is registered as a Charitable Incorporated Organisation with the Charity Commission.

The body responsible for the management of the Charity is the Board of Trustees.

## OPERATION

The Charity is organised so that the trustees meet regularly to manage its affairs. There are a number of full time and part time employees and we are also very grateful for the help provided by the many volunteers all year round. In 2022 there were over 75 regular volunteers.





## RISK MANAGEMENT

The trustees are responsible for establishing internal control systems within the charity. The major risks which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk.

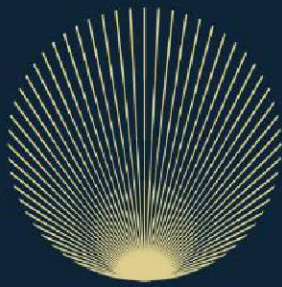
Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

## BOARD OF TRUSTEES

The Board of Trustees who served during the year 2022 are shown below. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years. The board of trustees for 2022 were as follows:

- ♦ Terence Anderson (Chair)
- ♦ Margot Truscott
- ♦ Ross Jones
- ♦ Paul Murphy
- ♦ Martin Fleming
- ♦ Katrien Goemans
- ♦ Sinothando El Tagoury

New trustees are provided with training on their legal obligations under charity and company law, Charity Commission guidance on public benefit, the aims and objectives of the Charity, and the governance and decision making processes of the Charity. 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.



## TRUSTEE'S RESPONSIBILITIES

Company Law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

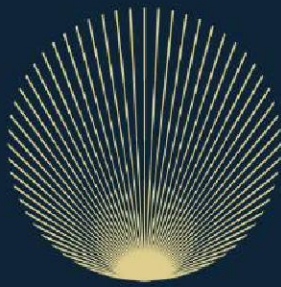
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with The Statement of Recommended Practice: Accounting and Reporting by Charities (Issued in January 2019).

## STATEMENT TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by the Charities Act 2011) of which the charity's auditors are unaware and each Trustee has taken steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.





## AUDITORS

Hodge Bakshi have expressed their willingness to continue in office as auditors, a resolution proposing their re- appointment will be submitted at the general meeting.

## SIGNED



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Terence Anderson (Chair of Trustees)

## **Opinion**

We have audited the financial statements of Krishna Cymru (the "Charity") for the year ended 31 December 2022 which comprise Statement of Financial Activity, balance sheet, cash flows, 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **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 the provisions available for small entities, 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.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 they 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.

The audit engagement partner has assessed that the engagement audit team collectively has the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations, details of those matters about non-compliance with laws and regulations and fraud were communicated to the audit engagement team.

**Extent to which the audit is capable of determining irregularity including fraud**

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

We obtain an understanding of the entity, its activities, its control environment, by reading the Charity's policies and procedures and carrying out audit work to ensure that the scope of its authorisation and the effectiveness of its control environment are maintained, and likely future developments, including in relation to the legal and regulatory framework applicable, which includes the Charity Act, and how the entity is complying with those frameworks. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

## Independent auditor's report to the members of Krishna Cymru CIO

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which include:

1. Assessing the extent of compliance with rules and regulations specifically in relation to Charities Act 2011 and employment laws which are considered to have a direct material effect on the financial statements or the operations of the Charity through enquiry of the trustees and senior management team and inspection of records including review of board minutes during and subsequent to the year ended 31 December 2022.
2. Reviewing financial statement disclosure and verifying to supporting documentation, which included Trustee board minutes, to assess compliance with applicable laws and regulations.
3. Performing audit work to mitigate risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instance of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located 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.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*JBH*

*James Burnett ACA ACCA (Senior Statutory Auditor)  
For and on behalf of Hodge Bakshi (Statutory Auditor)  
Churchgate House  
3 Church Road  
Whitchurch  
Cardiff  
CF14 2DX*

*24* October 2023

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including income and expenditure account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
<b>INCOME</b>					
Donations and grants	2	813,987	260,000	1,073,987	8,624
Other trading activities	3	135,058	-	135,058	-
Other income	4	1,522	-	1,522	-
Investment income	4	521	-	521	-
<b>Total Income</b>		<b>951,088</b>	<b>260,000</b>	<b>1,211,088</b>	<b>8,624</b>
<b>EXPENDITURE</b>					
Charitable activities	5	685,709	-	685,709	1,132
<b>Total expenditure</b>		<b>685,709</b>	<b>-</b>	<b>685,709</b>	<b>1,132</b>
<b>Net income and net movement in funds</b>		<b>265,378</b>	<b>260,000</b>	<b>525,378</b>	<b>7,492</b>
<b>Reconciliation of funds</b>					
Total funds brought forward 1 January 2022		7,492	-	7,492	-
<b>Total funds carried forward 31 December 2022</b>		<b>272,870</b>	<b>260,000</b>	<b>532,870</b>	<b>7,492</b>

An income and expenditure account has not been produced as the Statement of Financial Activities represents all the income & expenditure of the Charity.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	9		425,482		-
<b>CURRENT ASSETS:</b>					
Stock	10	4,310		-	
Debtors	11	155,410		-	
Cash at bank		240,060		8,230	
		<u>399,780</u>		<u>8,230</u>	
<b>CREDITORS:</b> Amounts falling due within one year	12	<u>292,391</u>		<u>738</u>	
<b>NET CURRENT ASSETS:</b>			<u>107,389</u>		<u>7,492</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>532,870</u>		<u>7,492</u>
<b>FUNDS:</b>					
<b>Unrestricted funds:</b>					
Unrestricted funds:			272,870		7,492
Restricted funds	13		<u>260,000</u>		-
<b>NET ASSETS</b>			<u>532,870</u>		<u>7,492</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2023 and signed on its behalf by:



Trustee

Terence Anderson

The notes form part of these financial statements.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net cash provided by/(used) in operating activities</b>	<b>420,852</b>	<b>8,230</b>
<b>Net cash provided by/(used) in investing activities</b>	<b>(429,023)</b>	<b>-</b>
<b>Net cash provided by/(used) in financing activities</b>	<b>240,000</b>	<b>-</b>
 Increase in cash and cash equivalents in the year	<hr/> <b>231,829</b>	<hr/> <b>8,230</b>
 Cash and cash equivalents at the beginning of the year	<b>8,230</b>	<b>-</b>
 <b>Total cash and cash equivalents at the end of the year</b>	<hr/> <b>240,059</b>	<hr/> <b>8,230</b>

**Cash generated from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus for the year	<b>525,378</b>	<b>7,492</b>
Adjustments for:		
Depreciation of fixed assets	<b>3,542</b>	<b>-</b>
Decrease / (Increase) in debtors	<b>(159,720)</b>	<b>-</b>
(Decrease) / Increase in creditors	<b>51,652</b>	<b>738</b>
 <b>Net cash provided by/(used) in operating activities</b>	<hr/> <b>420,852</b>	<hr/> <b>8,230</b>

**Cashflows from Investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Purchase of Property, plant and equipment	<b>(429,023)</b>	<b>-</b>
 <b>Net cash provided by/(used) in investing activities</b>	<hr/> <b>(429,023)</b>	<hr/> <b>-</b>

**Cashflows from Financing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash inflows from net borrowing	<b>240,000</b>	<b>-</b>
 <b>Net cash provided by/(used) in financing activities</b>	<hr/> <b>240,000</b>	<hr/> <b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 ACCOUNTING POLICIES**

**Charity information**

Krishna Cymru is a public benefit entity and a registered charity in England and Wales. The registered office is Ty Krishna Cymru, 4 Dock Chambers, Bute Street, Cardiff, CF10 5AG.

**1.1 Accounting convention**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The accounting policies have been applied consistently throughout the year and in the preceding year.

The presentation currency of the financial statements is the Pound Sterling (£)

**1.2 Going Concern**

These accounts have been prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. The trustees have secured funding that will allow the Charity to continue its project to develop a centre to promote the Krishna Consciousness.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. The trustees have reviewed the reserves policy which supports the long-term business plan of the Charity. The trustees continue to adopt the going concern basis in preparing the financial statements.

**1.3 Significant Judgements and Estimates**

In the application of the Charity's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1.4 Fund Accounting**

General funds are unrestricted funds which represent the accumulated surplus of income over expenditure and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purpose.

Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

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.

**1.5 Incoming resources**

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.

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.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**1.6 Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Resources expended**

**1.7 Expenditure and irrecoverable VAT**

Expenditure and irrecoverable VAT is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the fundraising and their associated support costs.
- Expenditure on charitable activities includes the costs of safety primarily for the general benefit of the people of Wales undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
- Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the Charity.

**1.8 Allocation of support costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated against the primary purpose of the charity and included within charitable activities.

**1.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1.10 Tangible fixed assets**

Tangible fixed assets held for the Charity's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives:

Leasehold	- 5% Straight Line - Once complete
Motor Vehicles	- 25% Straight Line
Fixtures & Fittings	- 25% Reducing Balance

At each balance sheet date, the Charity reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.11 Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**1.12 Stock**

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

**1.13 Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**1.14 Cash and Cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and bank accounts.

**1.15 Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1.16 Pensions**

The Charity operates a defined contribution pension scheme for all qualifying  
The assets of the pension scheme are held separately.

**1.17 Financial instruments**

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument. Financial assets are liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.18 Basic financial assets**

Basic financial assets, which include prepayments, other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**1.19 Basic financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest

**1.20 Investment income**

Investment income is included when receivable.

**1.21 Operating lease commitments**

Rentals paid under operating leases are charged to the Income & expenditure account in equal amounts over the periods of the leases.

**1.22 Gifts in Kind**

Gifts in kind are valued at the invoice value for the service received.

**1.23 Transfer Between Funds**

Whilst the Charity seeks to obtain sufficient funds to ensure each project is self-sustaining this is not always possible and a portion of the core funds have to be applied to ensure that the projects can continue. The application of core funds to support the projects is reflected by the transfers from unrestricted to restricted funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1.24 Volunteers**

The value of the services provided by volunteers is not incorporated into these financial statements

Further details of their contribution is provided in note 2 to these financial statements and in the trustees' report.

**1.25 Basis of apportionment**

Charitable activities include expenditure associated with the promoting of physical and mental wellbeing through accessible training in yoga, meditation, lifestyle and wellness through the ample distribution of affordable, nutritious, plant-based meals.

**1.26 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

Income from government grants comprises performance related grants made by local authorities to fund the aims of the Charity. See note 12 for more information and to the amount and source of these grants.

A grant that specifies performance conditions are recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised with deferred income.

**2 INCOMING RESOURCES FROM GENERATED FUNDS****Donations and Grants**

	Unrestricted funds £	Restricted funds £	Total £	2021 £
Donations & Outreach income	813,987	-	813,987	8,624
Grants	-	260,000	260,000	-
Total Incoming resources of voluntary income from generated funds	813,987	260,000	1,073,987	8,624

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****3 INCOMING RESOURCES FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total £	2021 £
Shop & café income	101,110	-	101,110	-
Catering income	7,436	-	7,436	-
Rental income	26,346	-	26,346	-
Venue hire	167	-	167	-
<b>Total income from charitable activities</b>	<b>135,058</b>	<b>-</b>	<b>135,058</b>	<b>-</b>

The above incoming resources relates to project activities which cover all the charitable objectives of the Charity.

**4 OTHER INCOME**

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest income	521	-
Other income	1,522	-
	<b>2,043</b>	<b>-</b>

**5 ANALYSIS OF CHARITABLE EXPENDITURE**

	Charitable activities £	Governance £	2022 Total £	2021 Total £
<b>Costs directly allocated to activities</b>				
Direct costs	244,981	-	244,981	-
Irrecoverable VAT	12,156	-	12,156	-
Premises costs	88,692	-	88,692	-
Wages and employment costs	124,756	-	124,756	-
Telephone costs	1,138	-	1,138	-
Travelling	107,588	-	107,588	-
Licences & insurance	17,553	-	17,553	-
Legal & professional	-	34,286	34,286	-
Audit & Accountancy	8,805	5,700	14,505	1,132
Bank charges	7,983	-	7,983	-
Office administration	11,450	-	11,450	-
Equipment hire	8,344	-	8,344	-
Advertising	8,540	-	8,540	-
Sundry	196	-	196	-
Depreciation	3,542	-	3,542	-
<b>Total resources expended</b>	<b>645,722</b>	<b>39,986</b>	<b>685,709</b>	<b>1,132</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****6 TOTAL RESOURCES EXPENDED**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages & Salaries	<b>123,712</b>	-
Pensions Costs	<b>1,044</b>	-
	<b>124,756</b>	-

The average number of employees analysed by function was:

	<b>2022</b>	<b>2021</b>
Direct charitable expenditure	<b>12</b>	<b>1</b>

No employees had employee benefits in excess of £60,000 (2022: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

One trustee incurred expenses of £5,760 (2021: £nil) throughout the year for accommodation, travel and subsistence.

Key management of the Charity incurred personnel compensation of £16,223 (2021: £nil) throughout the year.

**7 NET INCOMING RESOURCES FOR THE FINANCIAL YEAR**

The operating surplus is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of owned assets	<b>3,542</b>	-
Rent	<b>63,750</b>	-
Auditors remuneration	<b>3,000</b>	-
Accountancy and taxation advice	<b>11,505</b>	720

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****8 TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Fixtures and Fittings	Motor Vehicles £	Total £
<b>COST:</b>				
At 1 January 2022	-	-	-	-
Additions	399,661	15,059	14,302	429,023
At 31 December 2022	399,661	15,059	14,302	429,023
<b>DEPRECIATION:</b>				
At 1 January 2022	-	-	-	-
Charge for year	-	-	3,542	3,542
At 31 December 2022	-	-	3,542	3,542
<b>NET BOOK VALUE:</b>				
At 31 December 2022	399,661	15,059	10,761	425,482
At 31 December 2021	-	-	-	-

Fixtures and fittings have not yet been depreciated due to the assets not yet being in use.  
Leasehold improvements have not yet been depreciated due to the assets not yet being in use.

**9 STOCK**

	2022 £	2021 £
Atma lounge stock	4,310	-
	<b>4,310</b>	<b>-</b>

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Account receivables	1,764	-
Other debtors	83,601	-
Prepayments	70,045	-
	<b>155,410</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Creditors	25,697	-
Wages payable	112	-
Social Security & Other Taxes	3,480	-
Pensions payable	839	-
Accruals	22,263	738
Loans	240,000	-
	<b>292,391</b>	<b>738</b>

**12 FUNDS  
RESTRICTED FUNDS**

	Balance 1.1.22	Income	Expenses	Balance 31.12.22
	£	£	£	£
Capital Grant Welsh Government	-	250,000	-	250,000
National Lottery	-	10,000	-	10,000
	-	<b>260,000</b>	-	<b>260,000</b>

The restricted funds have been earmarked for the development of a cultural heritage site and wellbeing community centre for Butetown Cardiff, promoting physical and mental wellbeing through accessible training in yoga, meditation, lifestyle and wellness through the ample distribution of affordable, nutritious, plant-based meals.

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	10,761	250,000	260,761
Net current assets	262,110	10,000	272,110
Total net assets	<b>272,870</b>	<b>260,000</b>	<b>532,870</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****14 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid:

	2022 £	2021 £
<b>Payable</b>		
Under one year	28,800	-
Between 2-5 years	1,500	-
	<u>30,300</u>	<u>-</u>

**15 RELATED PARTY TRANSACTIONS**

During the year the Charity was provided with loans of £240,000 from International Society for Krishna Consciousness Limited (ISKCON). As at the year end a balance of £240,000 (2021: £nil) was outstanding.

The loans are interest free and are payable by 31 December 2023.

During the year Krishna Cymru paid rent to ISKCON of £48,000, for the use of two properties.

During the year ISKCON made donations totalling £83,313 (2021: £nil) to Krishna Cymru, for fixed assets and funds which were due to Krishna Cymru.

At the end of the year, ISKCON owed Krishna Cymru £56,846 (2021: £nil). This balance is interest free and is repayable upon demand.

**16 PENSION**

Defined contribution pension scheme the Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £1,044 (2021 - £nil).

**17 CAPITAL COMMITMENTS**

As at 31 December 2022 the Charity had contracted to complete a further £2,950,000 (2021: £nil) worth of leasehold improvements.

**CHARITY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021	
	£	£	£	£
<b>Income including donations:</b>				
Donations & Outreach income	813,987		8,624	
Grant income	260,000		-	
Other trading activities	135,058		-	
Investments	521		-	
Other income	1,522		-	
		1,211,088		8,624
<b>Expenditure:</b>				
Charitable activities	109,450		-	
Event venue hire	3,323		-	
Direct costs	132,208		-	
irrecoverable VAT	12,156		58	
Rent	63,750		-	
Rates	5,000		-	
Insurance	17,553		-	
Light & Heat	15,527		-	
Travel	74,502		-	
Motor	33,086		-	
Printing, postage and stationary	2,988		-	
Telephone	1,138		-	
Computer costs	3,556		239	
Equipment hire	8,344		-	
Repairs and renewals	4,906		-	
Cleaning	4,415		-	
Training	37		-	
Bank charges	1,276		42	
Card machine fees	6,707		73	
Gifts	159		-	
Wages	123,712		-	
Pension cost	1,044		-	
Consultancy	31,185		-	
Professional and legal	3,101		-	
Accountancy fees	14,505		720	
F.R. Expenses	4,833		-	
Ch.Ac expenses	3,707		-	
<b>Depreciation:</b>				
Motor vehicle	3,542		-	
		685,709		1,132
<b>Net Surplus</b>		525,379		7,492

This page does not form part of the statutory financial statements