

Charity number: 1191237
Company number: CE023011

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
KRISHNA CYMRU CIO

KRISHNA CYMRU CIO

Charity number: 1191237
Company number: CE023011

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Chairman's Statement	2
Report of the Trustees	3
Report of the Independent Auditors	9
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

KRISHNA CYMRU CIO

Charity number: 1191237
Company number: CE023011

Reference and Administrative Details

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

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

Auditor

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

**KRISHNA CYMRU
THE CHAIRMAN'S STATEMENT
YEAR ENDED 31 DECEMBER 2023**

In a changing world, the year of 2023 presented fresh challenges for the people of today's world, and the Krishna Cymru team alike. All generations, young and elderly were affected in some way by the COVID-19 Pandemic, and with the increasing prominence of technology, social media and artificial intelligence we are increasingly aware of shifts in attitudes. Of course, stress, anxiety, depression, as well as poverty resulting from unemployment or career disruption remain issues, and more and more people are justifiably concerned with wellness. The demand is always increasing for the kind of services Krishna Cymru offers, including food relief, yoga classes, nutritional support, mindfulness workshops and so on.

2023 was an important year for Krishna Cymru in many ways, filled with activity for our full and part time volunteers in Cardiff, Swansea.

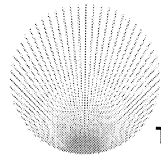
The major focus for Krishna Cymru for 2023 through to the Summer of 2025 is the construction of our wellness centre in Cardiff Bay, Ty Krishna Cymru. 2023 was an especially important year in getting the project moving.

Having removed many obstacles, in January Henstaff Construction were able to properly begin the major construction project that we had awarded them in 2022. They began by demolishing the existing extension and carrying out preparatory work on the inside of the existing building.

A major milestone was achieved by hosting a successful Groundbreaking Ceremony in July, attended by 100 supporters, including Member of Senedd and Chief Whip Jane Hutt, who spoke very highly of the project. The event was also covered on ITV news and by Wales Online.

Groundbreaking done, we were able to properly erect the structure for the monumental 3 story glass extension which will be a stunning hub of wellbeing services when Ty Krishna Cymru opens in 2025.

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.



Krishna Cymru CIO

Trustees' Report 31 December 2023

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2023.

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).

HISTORY

Krishna Cymru was established in 2020 to take over the running of the activities of 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 and notable achievements had been 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 arm, 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 works.

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

OBJECTIVES AND ACTIVITIES

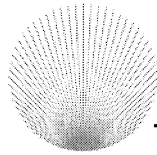
Krishna Cymru is a Charitable Incorporated Organisation and as such is governed by its Constitution.

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.

This sole objective of the charity, the promotion of the wisdom of the Vedic Bhakti tradition, is fulfilled by the activities of the charity. These core activities enable the charity to meet its objective through its medium to long term strategy:

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

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



Krishna Cymru CIO

Trustees' Report 31 December 2023

Achievement and Performance

1. Food Distribution

With our Food For Life Wales project, we distributed free over 15,000 hot meals in 2023, from our hub the Atma Lounge and through other organisations, such as the Birth Partners, Butetown Community Hub, Cardiff University.

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 2023, a total of 56,000 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.

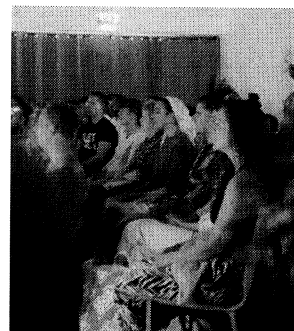
We receive frequent feedback from recipients of ISKCON publications, expressing gratitude for this wisdom they have received, which helps them overcome problems like stress, anxiety, depression and disillusionment.

3. Mantra Meditation

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

4. Workshops

Throughout 2023, running 6 or more sessions a week in our various centres, aimed at teaching the techniques of meditation and yoga at all different levels, we have engaged with hundreds of people and impacted their lives considerably for the better.



5. Fundraising

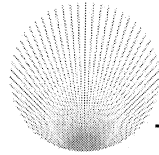
Krishna Cymru's main source of income is public donations, so with the development of the Tŷ Krishna Cymru centre, fundraising has been something of a priority. We continued to develop our 10 year pledge scheme whereby community members can give a monthly donation via direct debit. We organised events/dinners to promote this initiative.

Funding was also secured from Moondance Foundation, for the Food For Life scheme.

Street fundraising was also organised by volunteers in South Wales and beyond.

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.



Krishna Cymru CIO

Trustees' Report 31 December 2023

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.

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.

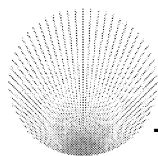
We also run a podcast called 'The Welsh Yogi Podcast' which has been well received on all platforms.

The 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. We draw from spiritual traditions to offer proven techniques for genuine happiness. Through meditation, yoga, and thoughtful holistic approaches, we guide you toward achieving balance in body and mind. This sense of inner calm can open the way to deeper understanding, inviting you to connect with your true self—the soul. This development will give us the opportunity to reach the maximum audience.

During 2023 construction started in earnest. By the end of 2023 works were over 40% complete. The project will be completed early 2025. With a cost of over £4 million it is only with the generous support of our donors fundraising specifically for this project that we will be able to complete it and service the community.





Krishna Cymru CIO

Trustees' Report 31 December 2023

PUBLIC BENEFIT

The trustees of the charity have regard for the Charity Commission's public benefit guidance. The trustees are happy that the charity's objectives and activities fulfil the public benefit aims.

FINANCIAL REVIEW

The charity reported a net income of £906,390 for the year end 31st December 2023, compared to £525,379 for 2022 (as restated).

The principal funding source was the receipt of donations which amounted to £1,261,274 (2022: £813,987 as restated). Grant income received was £421,381 (2022: £260,000) and funds generated from charitable activities was recorded at £136,106 (2022: £135,058 as restated). The increase in net income is primarily due to the continued fundraising for the Ty Krishna Cymru project.

Total income was £1,822,143 (2022: £1,211,088 as restated)

Total resources expended was £915,753 (2022: £685,709 as restated)

The total of unrestricted funds at 31 December 2023 was £597,533 (2022: £240,653 as restated). The total of restricted funds at 31 December 2023 was £841,728 (2022: £292,218 as restated). Of this figure there was an increase of restricted funds of £549,510 which is in relation to grants and donations for the Ty Krishna Cymru wellness centre and Food for Life Wales Distribution Fund.

The net assets of the charity have increased from £532,871 in 2022 to £1,439,260 in 2023.

The charity does not hold free reserves as of 31 December 2023 due to its commitment to the Ty Krishna Project.

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 2025 a suitable reserves policy will be implemented.

STRUCTURE, GOVERNANCE AND MANAGEMENT

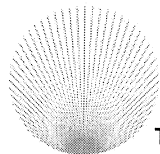
The Charity is registered as a Charitable Incorporated Organisation with the Charity Commission. The body responsible for the management of the Charity is the Board of Trustees.

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 2023 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.



Krishna Cymru CIO

Trustees' Report 31 December 2023

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 2023 are shown below. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years. The board of trustees for 2023 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
- Observe the methods and principles of the SORP

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.

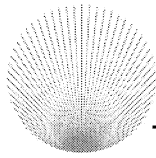
In accordance with company law, as the company's directors, we certify that:

- 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.



Krishna Cymru CIO

Trustees' Report 31 December 2023

AUDITORS

Hodge Bakshi have expressed their willingness to continue in office as auditors and in accordance with Section 144 of the Charities Act 2011, a resolution proposing their re-appointment will be submitted at the general meeting.

Signed

Chair of Trustees

Terence Anderson

Dated 7th November 2024

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

Opinion

We have audited the financial statements of Krishna Cymru (the "Charity") for the year ended 31 December 2023 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 2023 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.

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

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 2023.
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]. 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.



*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*

07 November 2024

**STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	2023 £	As restated 2022 £
INCOME					
Donations and grants	2	1,058,862	623,793	1,682,655	1,073,987
Charitable activities	3	136,106	-	136,106	135,058
Other income	4	802	-	802	1,522
Investment income	4	2,580	-	2,580	521
Total Income		1,198,350	623,793	1,822,143	1,211,088
EXPENDITURE					
Raising funds	5	2,812	10,864	13,676	4,833
Charitable activities	5	838,658	63,419	902,077	680,876
Total expenditure		841,470	74,283	915,753	685,709
Net income and net movement in funds		356,880	549,510	906,390	525,379
Reconciliation of funds					
Total funds brought forward 1 January 2023		240,653	292,218	532,871	7,492
Total funds carried forward 31 December 2023		597,533	841,728	1,439,261	532,871

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.

KRISHNA CYMRU CIOCharity number: 1191237
Company number: CE023011**BALANCE SHEET**
AS AT 31 DECEMBER 2023

	Notes	2023		As restated 2022	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	9		1,744,319		425,482
CURRENT ASSETS:					
Stock	10	61,121		4,310	
Debtors	11	1,346,369		155,410	
Cash at bank		101,935		240,060	
		<u>1,509,424</u>		<u>399,780</u>	
CREDITORS: Amounts falling due within one year	11	<u>374,631</u>		<u>292,391</u>	
NET CURRENT ASSETS:			<u>1,134,793</u>		<u>107,389</u>
			<u>2,879,112</u>		<u>532,871</u>
CREDITORS: Amounts falling due after one year	12		(1,439,851)		-
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,439,261</u>		<u>532,871</u>
FUNDS:					
Unrestricted funds:					
Unrestricted funds:			597,533		240,653
Restricted funds	14		841,728		292,218
NET ASSETS			<u>1,439,261</u>		<u>532,871</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2024 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 2023

	2023	As restated 2022
	£	£
Net cash provided by/(used) in operating activities	(15,564)	420,852
Net cash provided by/(used) in investing activities	(1,322,411)	(429,023)
Net cash provided by/(used) in financing activities	1,199,851	240,000
 Increase in cash and cash equivalents in the year	 (138,124)	 231,829
 Cash and cash equivalents at the beginning of the year	 240,059	 8,230
 Total cash and cash equivalents at the end of the year	 101,935	 240,059
 Cash generated from operating activities		
	2023	2022
	£	£
Surplus for the year	906,390	525,378
Adjustments for:		
Depreciation of fixed assets	3,575	3,542
Increase in inventories	(56,811)	-
Decrease / (Increase) in debtors	(1,190,959)	(159,720)
(Decrease) / Increase in creditors	322,240	51,652
Net cash provided by/(used) in operating activities	(15,564)	420,852
 Cashflows from Investing activities		
	2023	2022
	£	£
Purchase of Property, plant and equipment	(1,322,411)	(429,023)
Net cash provided by/(used) in investing activities	(1,322,411)	(429,023)
 Cashflows from Financing activities		
	2023	2022
	£	£
Cash inflows from net borrowing	1,199,851	240,000
Net cash provided by/(used) in financing activities	1,199,851	240,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 financial statements have been prepared on a going concern basis, which assumes that the Charity will continue its operations for the foreseeable future. The trustees have secured initial funding specifically for the development of the Ty Krishna Cymru project, which aims to establish a centre for promoting Krishna Consciousness. Additionally, the trustees have prepared financial forecasts for the upcoming year.

The forecasts show that future funding for the Ty Krishna Cymru Project is expected to come from large one-off donations and profits generated by the Charity, which have not yet been secured. Despite this, the trustees are confident that the Charity will be able to meet its liabilities as they fall due. The Charity is also receiving support from its affiliated charity, which has committed to continue this support for a period of 12 months from the date of these financial statements.

At the time of approving these financial statements, the trustees have a reasonable expectation that the Charity will have adequate resources to continue its operations in the foreseeable future. They have also reviewed the Charity's reserves policy, which aligns with and supports the Charity's long-term business plan. Accordingly, 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 2023

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 2023

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 2023

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 Improvements - 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 2023**

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 method.

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 2023**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

<u>Donations and Grants</u>	Unrestricted funds £	Restricted funds £	Total £	As restated 2022 £
Donations & Outreach income	1,058,862	202,412	1,261,274	813,987
Grants	-	421,381	421,381	260,000
Total Incoming resources of voluntary income from generated funds	1,058,862	623,793	1,682,655	1,073,987

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 2023****3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total £	As restated 2022 £
Shop & café income	110,181	-	110,181	101,110
Catering income	4,001	-	4,001	7,436
Rental income	21,725	-	21,725	26,345
Venue hire	200	-	200	167
Total income from charitable activities	136,106	-	136,106	135,058

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

4 OTHER INCOME

	Unrestricted funds 2023 £	As restated Unrestricted funds 2022 £
Interest income	2,580	521
Other income	802	1,522
	3,382	2,043

5 ANALYSIS OF CHARITABLE EXPENDITURE

	Charitable activities £	Raising funds £	Governance £	2023 Total £	As restated 2022 Total £
Costs directly allocated to activities					
Direct costs	291,431	-	-	291,431	244,981
Irrecoverable VAT	18,234	-	-	18,234	12,156
Premises costs	127,948	-	-	127,948	88,692
Wages and employment costs	130,403	-	-	130,403	124,756
Telephone costs	1,036	-	-	1,036	1,138
Travelling	125,469	-	-	125,469	107,588
Licences & insurance	15,537	-	-	15,537	17,553
Legal & professional	-	-	7,304	7,304	34,286
Audit & accountancy	8,805	-	3,747	12,552	14,505
Bank charges	11,185	-	-	11,185	7,983
Office administration	8,210	-	-	8,210	11,450
Equipment hire	10,046	-	-	10,046	8,344
Advertising	3,009	13,676	-	16,685	8,540
Sundry	366	-	-	366	195
Depreciation	3,575	-	-	3,575	3,542
Donations	97,032	-	-	97,032	-
Mortgage interest	9,296	-	-	9,296	-
Affiliation fees	29,444	-	-	29,444	-
Total resources expended	891,027	13,676	11,050	915,753	685,709

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**6 TOTAL RESOURCES EXPENDED**

	2023	As restated 2022
	£	£
Wages & salaries	129,193	123,712
Pensions costs	1,210	1,044
	130,403	124,756

The average number of employees analysed by function was:

	2023	As restated 2022
Direct charitable expenditure	14	12

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 £10,160 (2022: £5,760) throughout the year for accommodation, travel and subsistence.

Key management of the Charity incurred personnel compensation of £18,551 (2022: £16,223) throughout the year.

7 NET INCOMING RESOURCES FOR THE FINANCIAL YEAR

The operating surplus is stated after charging:

	2023	As restated 2022
	£	£
Depreciation of owned assets	3,575	3,542
Rent	62,700	63,750
Auditors remuneration	3,500	3,000
Accountancy and taxation advice	12,189	11,505

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****8 TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Fixtures and Fittings	Motor Vehicles £	Total £
COST:				
At 1 January 2023	399,661	15,059	14,302	429,022
Additions	1,322,414	-	-	1,322,414
At 31 December 2023	1,722,075	15,059	14,302	1,751,436
DEPRECIATION:				
At 1 January 2023	-	-	3,542	3,542
Charge for year	-	-	3,575	3,575
At 31 December 2023	-	-	7,117	7,117
NET BOOK VALUE:				
At 31 December 2023	1,722,075	15,059	7,185	1,744,319
At 31 December 2022	399,661	15,059	10,760	425,480

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

	2023 £	As restated 2022 £
Inventory	61,121	4,310
	61,121	4,310

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	As restated 2022 £
Account receivables	692	1,764
Other debtors	1,266,469	83,601
Prepayments	34,698	70,045
VAT	44,511	-
	1,346,369	155,410

Included in other debtors is the amount of £1,171,134 (2022 : £56,846) due to the same charity as mentioned in note 12 under the terms of a loan agreement, bearing interest at a rate of 2.29% above Bank of England rate. It should be noted that since drawdown of the loan under the agreement has not yet occurred, the corresponding amounts are reflected in both other debtors and other creditors to accurately represent the nature of the transaction and the difference in the timing of the drawdown and repayment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****11 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2023	As restated 2022
	£	£
Creditors	309,245	25,697
Wages payable	1,601	112
Social Security & Other Taxes	423	3,480
Pensions payable	359	839
Accruals	7,507	22,263
Loans	55,497	240,000
	374,631	292,391

**12 CREDITORS: AMOUNTS FALLING
DUE MORE THAN ONE YEAR**

	2023	As restated 2022
	£	£
Loans	1,439,851	-

Included within creditors falling due in more than one year is a loan of £1,439,851 (2022: £nil) to a charity that shares a common trustee, bearing interest at a rate of 2.29% above Bank of England rate. See note 10 for further details.

**13 FUNDS
RESTRICTED FUNDS**

	As restated Balance 1.1.23	Income	Expenses	Balance 31.12.23
	£	£	£	£
Capital Grant - Welsh Government	250,000	-	-	250,000
Capital Grant - National Lottery	-	400,000	-	400,000
Fundraising for Tŷ Krishna building improvement revenue and associated costs	32,218	202,412	53,037	181,593
Moondance Foundation Food for life grant	-	21,381	11,246	10,135
National Lottery - Food for Life	10,000	-	10,000	-
	292,218	623,793	74,283	841,728

The National Lottery and Welsh Government restricted fund grants 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.

The Charity is raising funds to be spent on the improvement and associated costs of Tŷ Krishna at 4 Dock Chambers Cardiff. Once open, hopefully in the middle part of 2025, Tŷ Krishna will be where wellness, community, and spirituality converge.

Moondance Foundation Food for life grant supports salary and food costs.

National Lottery Food for Life grant supports salary and food costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	912,726	831,593	1,744,319
Net current assets	1,124,658	10,135	1,134,793
Long term liabilities	(1,439,851)	-	(1,439,851)
Total net assets	597,533	841,728	1,439,261

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2023 £	As restated 2022 £
Payable		
Under one year	26,250	28,800
Between 2-5 years	-	1,500
	26,250	30,300

16 RELATED PARTY TRANSACTIONS

During the year the Charity was provided loans of £1,500,000 from International Society for Krishna Consciousness Limited (ISKCON). As at the year end a balance of £1,495,348 was owed to ISKCON (2022: owed to ISKCON, £240,000). See below for further details.

At the end of the year, ISKCON owed Krishna Cymru £1,247,616 (2022: £56,846). This balance is interest free and is repayable upon demand. The corresponding amounts are reflected in both debtors and creditors to accurately represent the nature of the transaction and the difference in the timing of the drawdown and repayment.

Loan interest of £9,295 was paid in the year ended 31 December 2023 bearing interest at the rate of 2.29% above Bank of England rate. The loan is repayable in November 2038 payable by 31 December 2023.

During the year Krishna Cymru paid rent to ISKCON of £60,000, for the use of three properties.

During the year ISKCON made donations totalling £99,399 (2022: £83,313) to Krishna Cymru for funds which were due to Krishna Cymru. During the year the Charity made purchases of £181,573 for insurance, licence fees and books. As at 31 December 2023 Krishna Cymru owed ISKCON £63,692, which is shown in creditors due within one year.

17 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 £1,210 (2022 - £1,044).

18 CAPITAL COMMITMENTS

As at 31 December 2023 the Charity had contracted to complete a further £2,140,002 (2022: £2,950,000) worth of leasehold improvements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****19 PRIOR PERIOD ADJUSTMENT**

In the 2022 financial statements, restricted reserves was understated by £32,218 and unrestricted reserves being overstated by the same amount. This is due to the Charity fundraising for building improvements costs, that have not been capitalised, and associated costs of the Ty Krishna building.

As such the 2022 figures presented as comparatives in the 2023 financial statements have been restated.

The fundraising income and building improvements, that have not been capitalised and associated costs of the Ty Krishna building are as follows;

	£	£
Fundraising income		
Period ended 31 December 2021	8,561	
year ended 31 December 2022	<u>91,087</u>	
		99,648
Fundraising and associated costs		<u>(67,430)</u>
Surplus of fundraising income		<u><u>32,218</u></u>

The restatement affects the following:

Restricted funds note

Unrestricted funds note

This adjustment has impacted the results previously reported for the prior year with no adjustment to the reported surplus.

PRIOR PERIOD ADJUSTMENT**Changes to the balance sheet**

	As previously £	At December 2022 Adjustment £	As restated £
Funds			
Unrestricted funds	<u>272,870</u>	<u>(32,218)</u>	<u>240,652</u>
Funds			
Restricted funds	<u>260,000</u>	<u>32,218</u>	<u>292,218</u>

Changes to the Statement of Financial Activities

	As previously £	Period ended 31 December 2022 Adjustment £	As restated £
Income from:			
Charitable activities - Unrestricted reserves	<u>265,378</u>	<u>(32,218)</u>	<u>233,160</u>
Charitable activities - Restricted reserves	<u>260,000</u>	<u>32,218</u>	<u>292,218</u>