

Charity number: 1191237
Company number: CE023011

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
KRISHNA CYMRU CIO

KRISHNA CYMRU CIO

Charity number: 1191237
Company number: CE023011

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FOR THE YEAR ENDED 31 DECEMBER 2024

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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

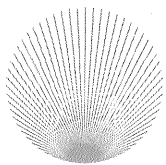
Bankers

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 CIO

Trustees' Report 31 December 2024

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2024.

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.

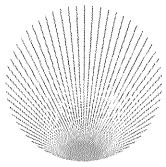
Krishna Cymru was established so that the needs of Wales and the South West would be looked after by a charity focused on Wales and the South West. Krishna Cymru officially took over the operations of ISKCON in the area on 1st January 2022.

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.



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Trustees' Report 31 December 2024

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. Donations
6. Pastoral Care
7. Education
8. Social media

ACHIEVEMENT AND PERFORMANCE

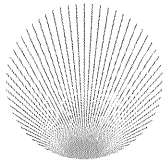
1. Food Distribution

In 2024, Krishna Cymru continued to deliver its Food for Life Wales initiative, providing free, freshly cooked vegetarian and vegan meals to individuals and families in need across Cardiff, Swansea and the surrounding areas.

A total of over 25,000 hot meals were distributed throughout the year from various weekly pop-up locations. The project has grown through increased partnerships with local organisations including Gathering Place, Butetown Community Hub, Grangetown Pavilion, Llanrumney Hall and Cathays Community Centre.

This work plays an important role in reducing food insecurity, encouraging sustainable and healthy eating habits, and offering practical support to those experiencing hardship.





Krishna Cymru CIO

Trustees' Report 31 December 2024

2. Literature Distribution

Literature distribution remains a central part of Krishna Cymru's charitable activities, sharing educational resources on wellbeing, meditation and spirituality based on the ancient yoga tradition.

In 2024, over 64,000 books were distributed across Wales and the South West of England through the dedicated efforts of our volunteers.

The organisation continues to receive regular feedback from recipients, indicating that these materials provide valuable support in managing challenges such as stress, anxiety, low mood, and in encouraging personal development. Recipients of the books often find themselves at one of our wellbeing events also to continue their journey.

3. Mantra Meditation

The daily practice and public sharing of mantra meditation is a core activity of Krishna Cymru.

Throughout 2024, regular mantra and kirtan events were held at both our centres, enabling hundreds of people to experience the benefits of this practice.

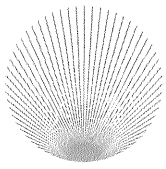
Participants frequently report improved wellbeing, increased emotional resilience, reduced anxiety levels and enhanced connection with community as a result of engaging in these sessions.

4. Workshops and Wellbeing Sessions

Krishna Cymru ran a wide range of wellbeing programmes in 2024, including weekly workshops, weekend retreats and structured classes. Regular sessions such as *Living Wisdom*, *Mantra Night* and *Urban Meditations* continued to offer accessible pathways into meditation and holistic living.

This year also saw the introduction of expanded learning opportunities, enabling participants to engage in vegetarian cooking workshops, musical instrument training, Ayurvedic and holistic health sessions, as well as literature-based wellness discussions. These programmes have created a welcoming environment for individuals to explore personal growth, build community connections and support their overall wellbeing.

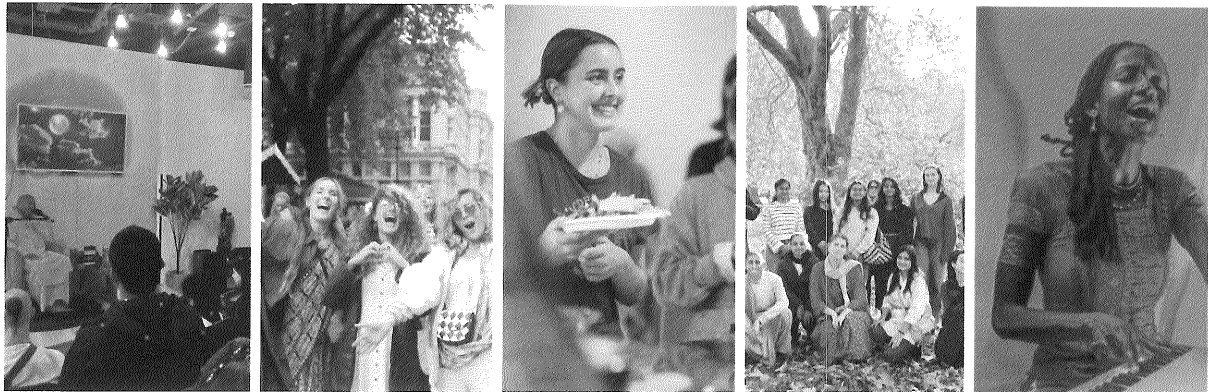
In addition, 2024 marked the third year of the Atma Student Society at Cardiff University, which continues to provide students with opportunities to learn about meditation and yoga-based lifestyle practices. The



Krishna Cymru CIO

Trustees' Report 31 December 2024

society also offers a safe and inclusive space for students to meet, share experiences and connect with like-minded peers.



5. Donations

Krishna Cymru relies primarily on public donations to support its charitable aims. In 2024, the charity's Patron and Supporter Programme went from strength to strength, encouraging regular monthly contributions to provide a stable foundation for its community projects and outreach work.

The organisation also received significantly more donations from the general public, recognising the strong impact of engaging directly with members of the public. These efforts not only generated vital financial support but also raised awareness of Krishna Cymru's initiatives and strengthened community connections.

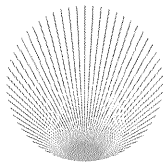
The majority of donations received were unrestricted. Donations specifically for the Ty Krishna Cymru Project are restricted and are detailed in note 13.

6. Pastoral Care

Supporting the wellbeing of volunteers and community members is a key part of Krishna Cymru's approach. In 2024, pastoral care was provided through a structured mentorship system. Mentors meet with volunteers on a regular basis, offering guidance, support and opportunities for personal and spiritual development. This contributes to a stable, caring and well-supported volunteer community.

7. Education

Education remains central to Krishna Cymru's charitable objectives. Regular **classes and courses** were delivered throughout the year, introducing participants to the philosophy and practices of bhakti-yoga.



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Daily morning classes on the Bhagavad-gītā and related texts continued to provide structured spiritual education, while introductory workshops and modular courses enabled participants at different levels to engage meaningfully with the subject matter.

These educational activities support personal growth, critical thinking, and emotional resilience.

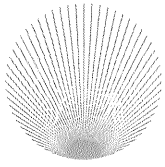
8. Social Media and Communications

Krishna Cymru maintains an active communications strategy to increase public engagement and raise awareness of its charitable activities. In 2024, content was regularly produced and shared across platforms including Instagram and Facebook, alongside the new update of our website, which now serves as the central hub for updates, imagery and event information.

This approach has significantly enhanced the visibility of key initiatives such as Food for Life, educational programmes, wellbeing workshops and volunteer opportunities, while also strengthening event promotion and deepening community engagement.

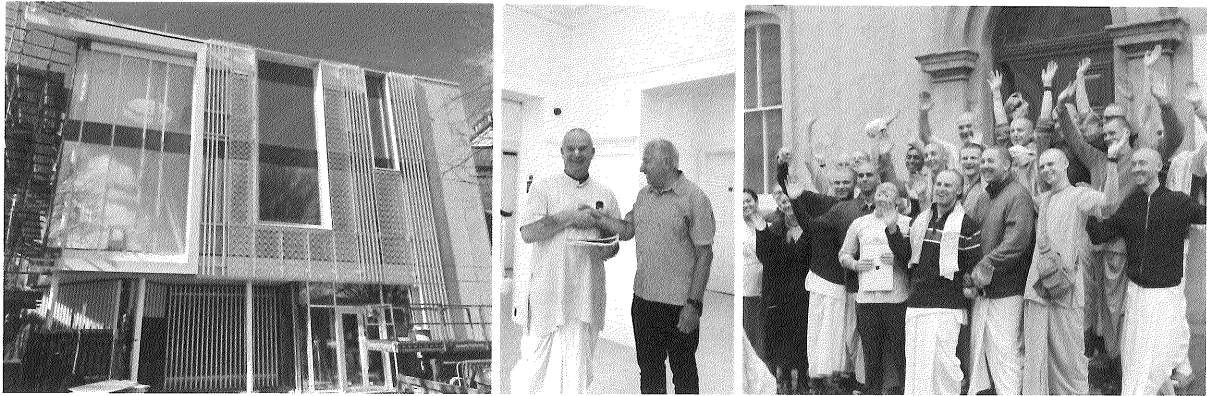
THE TY KRISHNA PROJECT

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 2024 construction continued. By the end of 2024 works were over 90% complete. The project will be handed over from the contractor to ourselves in May 2025 and then we will add the finishing touches. 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 2024



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 £824,544 for the year ended 31 December 2024, compared with £906,390 in 2023.

Total income for the year was £2,123,585 (2023: £1,822,143), comprising donations of £1,637,237, grant income of £355,000, and charitable activity income of £105,753.

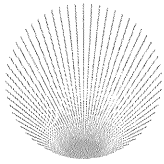
Total resources expended were £1,299,041 (2023: £915,753). The results reflect continued strong fundraising activity and restricted capital funding in support of the Tŷ Krishna Cymru development.

At 31 December 2024, unrestricted funds totalled £635,858 (2023: £597,533) and restricted funds totalled £1,627,947 (2023: £841,728). Restricted income of £948,139 during the year related mainly to grants and donations for the Tŷ Krishna Cymru wellness centre and the Food for Life Wales Distribution Fund.

Net assets increased from £1,439,261 in 2023 to £2,263,805 in 2024.

The Charity does not currently hold free reserves, as available funds are being invested in the completion of the Tŷ Krishna Cymru project.

The charity does not hold free reserves as of 31 December 2024 due to its commitment to the Ty Krishna Project.



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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 2026 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 2024 there were over 80 regular volunteers.

RISK ASSESSMENT

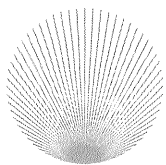
The trustees are responsible for establishing internal control systems within the charity. The major risks which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising 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 2024 are shown below. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years. The board of trustees for 2024 were as follows:

1. Terence Anderson (Chair)
2. Margot Truscott
3. Ross Jones
4. Paul Murphy
5. Martin Fleming
6. Katrien Goemans
7. 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



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Trustees' Report 31 December 2024

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.



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Trustees' Report 31 December 2024

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

A handwritten signature in black ink, appearing to read 'T. Anderson'.

Chair of Trustees

Terence Anderson

Dated 26th October 2025

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

Opinion

We have audited the financial statements of Krishna Cymru (the "Charity") for the year ended 31 December 2024 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 2024 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 trustees 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 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 trustees 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 2024.
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 Limited (Statutory Auditor)
Churchgate House
3 Church Road
Whitchurch
Cardiff
CF14 2DX

27 October 2025

KRISHNA CYMRU CIO

Charity number: 1191237
Company number: CE023011

STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
INCOME					
Donations and grants	2	1,044,098	948,139	1,992,237	1,682,655
Charitable activities	3	105,753	-	105,753	136,106
Other income	4	3,519	-	3,519	802
Investment income	4	22,076	-	22,076	2,580
Total Income		1,175,446	948,139	2,123,585	1,822,143
EXPENDITURE					
Raising funds	5	2,920	-	2,920	13,676
Charitable activities	5	1,134,200	161,920	1,296,120	902,077
Total expenditure		1,137,121	161,920	1,299,041	915,753
Net income and net movement in funds		38,325	786,219	824,544	906,390
Reconciliation of funds					
Total funds brought forward 1 January 2024		597,533	841,728	1,439,261	532,871
Total funds carried forward 31 December 2024		635,858	1,627,947	2,263,805	1,439,261

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 2024

	Notes	<u>2024</u>		<u>2023</u>	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	9		4,001,651		1,744,319
CURRENT ASSETS:					
Stock	10	48,381		61,121	
Debtors	11	155,381		1,346,369	
Cash at bank		<u>43,296</u>		<u>101,934</u>	
		247,058		1,509,424	
CREDITORS: Amounts falling due within one year	11	<u>437,424</u>		<u>374,631</u>	
NET CURRENT (LIABILITIES) / ASSETS:			<u>(190,366)</u>		<u>1,134,793</u>
			3,811,285		2,879,112
CREDITORS: Amounts falling due after one year	12		(1,547,480)		(1,439,851)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>2,263,805</u></u>		<u><u>1,439,261</u></u>
FUNDS:					
Unrestricted funds:					
Unrestricted funds:			635,858		597,533
Restricted funds	14		<u>1,627,947</u>		<u>841,728</u>
NET ASSETS			<u><u>2,263,805</u></u>		<u><u>1,439,261</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26th October 2025 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 2024

	2024 £	2023 £
Net cash provided by/(used) in operating activities	2,047,540	(15,564)
Net cash provided by/(used) in investing activities	(2,263,708)	(1,322,411)
Net cash provided by/(used) in financing activities	157,530	1,199,851
Increase in cash and cash equivalents in the year	(58,638)	(138,124)
Cash and cash equivalents at the beginning of the year	101,934	240,058
Total cash and cash equivalents at the end of the year	43,296	101,934
Cash generated from operating activities		
	2024 £	2023 £
Surplus for the year	824,544	906,390
Adjustments for:		
Depreciation of fixed assets	4,686	3,575
Loss on sale fixed assets	1,690	-
Decrease / (Increase) in inventories	12,740	(56,811)
Decrease / (Increase) in debtors	1,190,988	(1,190,959)
(Decrease) / Increase in creditors	12,892	322,240
Net cash provided by/(used) in operating activities	2,047,540	(15,565)
Cashflows from Investing activities		
	2024 £	2023 £
Purchase of Property, plant and equipment	(2,263,708)	(1,322,411)
Net cash provided by/(used) in investing activities	(2,263,708)	(1,322,411)
Cashflows from Financing activities		
	2024 £	2023 £
Cash in inflows from new borrowing	218,285	1,199,851
Cash outflows from repayment of borrowing	(60,755)	-
Net cash provided by/(used) in financing activities	157,530	1,199,851

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 activities for the foreseeable future.

At 31 December 2024 the Charity had net current liabilities of £190,366 (2023: net current assets £1,134,793). The trustees have reviewed detailed cash-flow forecasts and funding plans for the period of at least twelve months from the date of approval of these financial statements.

The forecasts demonstrate that ongoing activities will continue to be supported by:

- Committed donations and grant funding for the Ty Krishna Cymru project;
- Agreed financial support from affiliated charities within the ISKCON group for at least twelve months after approval of these accounts; and
- Expected continued growth of the Charity's trading and outreach income once the Ty Krishna centre opens.

After taking these factors into account, together with the Charity's access to group funding facilities, the trustees have a reasonable expectation that the Charity will have adequate resources to meet its obligations as they fall due. Accordingly, the financial statements continue to be prepared on a going-concern basis.

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 2024**

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 2024

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 2024**

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 brought into use
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 2024

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 2024**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 £	2023 £
Donations & Outreach income	1,044,098	593,139	1,637,237	1,261,274
Grants	-	355,000	355,000	421,381
Total Incoming resources of voluntary income from generated funds	1,044,098	948,139	1,992,237	1,682,655

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 2024****3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total £	2023 £
Shop & café income	82,080	-	82,080	110,181
Catering income	5,922	-	5,922	4,001
Rental income	17,750	-	17,750	21,725
Venue hire	-	-	-	200
Total income from charitable activities	105,751	-	105,751	136,107

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

4 OTHER INCOME

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest income	22,076	2,580
Other income	3,519	802
	25,595	3,382

5 ANALYSIS OF CHARITABLE EXPENDITURE

	Charitable activities £	Raising funds £	Governance £	2024 Total £	2023 Total £
Costs directly allocated to activities					
Direct costs	356,754	-	-	356,754	291,431
Irrecoverable VAT	19,434	-	-	19,434	18,234
Premises costs	161,580	-	-	161,580	127,948
Wages and employment costs	115,518	-	-	115,518	130,403
Telephone costs	1,352	-	-	1,352	1,036
Travelling	163,378	-	-	163,378	125,469
Licences & insurance	17,402	-	-	17,402	15,537
Legal & professional	-	-	2,362	2,362	7,304
Audit & accountancy	8,805	-	443	9,248	12,552
Bank charges	18,007	-	-	18,007	11,185
Office administration	10,721	-	-	10,721	8,210
Equipment hire	16,200	-	-	16,200	10,046
Advertising	2,317	2,920	-	5,238	16,685
Sundry	2,393	-	-	2,393	366
Depreciation	4,686	-	-	4,686	3,575
Loss on vehicle disposal	1,690	-	-	1,690	-
Donations	257,842	-	-	257,842	97,032
Mortgage interest	106,253	-	-	106,253	9,296
Affiliation fees	28,984	-	-	28,984	29,444
Total resources expended	1,293,316	2,920	2,805	1,299,041	915,753

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**6 TOTAL RESOURCES EXPENDED**

	2024	2023
	£	£
Wages & salaries	114,180	129,193
Pensions costs	1,339	1,210
	<u>115,518</u>	<u>130,403</u>

The average number of employees analysed by function was:

	2024	2023
Direct charitable expenditure	<u>10</u>	<u>14</u>

No employees had employee benefits in excess of £60,000 (2023: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

One trustee incurred expenses of £14,128 (2023: £10,160) throughout the year for accommodation, travel and subsistence.

Key management of the Charity incurred personnel compensation of £37,637 (2023: £18,551) throughout the year.

7 NET INCOMING RESOURCES FOR THE FINANCIAL YEAR

The operating surplus is stated after charging:

	2024	2023
	£	£
Depreciation of owned assets	4,231	3,575
Rent	103,500	62,700
Auditors remuneration	3,700	3,500
Accountancy and taxation advice	<u>7,860</u>	<u>12,189</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****8 TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Fixtures and Fittings	Motor Vehicles £	Total £
COST:				
At 1 January 2024	1,722,075	15,059	14,302	1,751,436
Additions	2,260,213	-	3,495	2,263,708
Disposals	-	-	(9,943)	(9,943)
At 31 December 2024	3,982,288	15,059	7,854	4,005,201
DEPRECIATION:				
At 1 January 2024	-	-	7,117	7,117
Charge for year	-	455	4,231	4,686
Eliminated on disposal	-	-	(8,253)	(8,253)
At 31 December 2024	-	455	3,095	3,550
NET BOOK VALUE:				
At 31 December 2024	3,982,288	14,604	4,759	4,001,651
At 31 December 2023	1,722,075	15,059	7,185	1,744,319

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

9 STOCK

	2024 £	2023 £
Inventory	48,381	61,121
	<u>48,381</u>	<u>61,121</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Account receivables	15,041	692
Other debtors	51,853	1,266,469
Prepayments	48,198	34,698
VAT	40,289	44,511
	<u>155,381</u>	<u>1,346,370</u>

Included in other debtors is the amount of £26,853 (2023 : £1,171,134) 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 2024**

**11 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Creditors	322,830	309,245
Wages payable	-	1,601
Social Security & Other Taxes	1,453	423
Pensions payable	243	359
Accruals	7,500	7,507
Loans	105,398	55,497
	437,424	374,632

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

	2024	2023
	£	£
Loans	1,547,480	1,439,851

Included within creditors falling due in more than one year is a loan of £1,369,681 (2023: £1,439,851) 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**

	Balance 1.1.24	Income	Expenses	Balance 31.12.24
	£	£	£	£
Capital Grant - Welsh Government	250,000	50,000	-	300,000
Capital Grant - National Lottery	400,000	40,000	-	440,000
Fundraising for Tŷ Krishna building improvement revenue and associated costs	181,593	593,139	136,785	637,947
Moondance Foundation - food for life grant	10,135	-	10,135	-
National Lottery Heritage Fund grant	-	250,000	-	250,000
Cardiff Council direct food support grant	-	10,000	10,000	-
Cardiff 1910 Trust grant	-	5,000	5,000	-
	841,728	948,139	161,920	1,627,947

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,373,704	1,627,947	4,001,651
Net current assets	(190,366)	-	(190,366)
Long term liabilities	(1,547,480)	-	(1,547,480)
Total net assets	635,858	1,627,947	2,263,805

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2024 £	2023 £
Payable		
Under one year	26,250	26,250
	26,250	26,250

16 RELATED PARTY TRANSACTIONS

During the year the Charity engaged in a number of transactions with organisations that form part of the International Society for Krishna Consciousness (ISKCON) group. All such transactions were carried out on normal commercial terms and in furtherance of the Charity's objectives.

The Charity rents certain properties from ISKCON for use in its activities, and during the year total rental payments amounted to £80,050 (2023: £79,098). In addition, the Charity purchased books, insurance, licence fees and other supplies from ISKCON-related entities totalling £217,818 (2023: £181,573). No donations were received from ISKCON during the year (2023: £99,399).

The Charity also both lends to and borrows from ISKCON as part of its project funding arrangements. Interest of £20,913 was received during the year on monies owed to the Charity, while £106,253 of interest was paid on the loan owed by the Charity. The loan payable to ISKCON bears interest at a rate of 2.29 per cent above the Bank of England base rate and is repayable by 2038.

At 31 December 2024, the Charity was owed £26,853 (2023: £1,247,616) by ISKCON under an interest-free arrangement that is repayable on demand. Conversely, the Charity owed £1,434,593 (2023: £1,495,348) to ISKCON in respect of the above loan, together with £48,604 (2023: £63,692) for trade purchases and rent outstanding at the year end.

Overall, the net position at 31 December 2024 was that the Charity owed ISKCON £1,456,344 (2023: a net receivable of £311,424).

All related-party balances are unsecured. Interest income and expense have been appropriately recognised in the Statement of Financial Activities. The trustees consider that these transactions were undertaken on an arm's-length basis and in the normal course of the Charity's operations.

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 £1,339 (2023 - £1,210).

18 CAPITAL COMMITMENTS

As at 31 December 2024 the Charity had contracted to complete a further £282,245 (2023: £2,140,002) worth of leasehold improvements.