INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LIMITED

England & Wales · Charity number 259649

Details

Other names	ISKCON
Status	Registered
Legal form	Charitable company
Company number	00962009
Registered	1969-10-16
Register	View on the Charity Commission register

Contact

Address	International Society For Krishna Consciousness 1 Watford Road Radlett WD7 8LA
Phone	01923856173
Email	iskcon.uk@pamho.net
Website	www.iskconuk.com

Activities

Objects: TO ADVANCE, TRANSMIT, SPREAD AND PROPAGATE THE RELIGION OF KRISHNA CONSCIOUSNESS AS REVEALED IN THE TEACHINGS OF THE BHAGVAD GITA AND SHRIMAD BHAGWATAM AND THE DOCTRINES AND OBSERVANCES THAT SERVE TO PROMOTE AND MANIFEST THE SAID RELIGION.

Activities: To systematically promote spiritual education based on the teachings of His Divine Grace A C Bhaktivedanta Swami Prabhupada, as given in Bhagavad Gita and Shrimad Bhagavatam, offering spiritual techniques for a more simpler, healthier, happier way of life. To teach and encourage the sankirtana movement, congregational chanting of the Holy Names of God (Krishna) as taught by Sri Caitanya.

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Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNRESTRICTED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£14,967,214	£13,522,027	£54,310,135	177
2023-12-31	£13,777,153	£11,740,658	£52,864,948	170
2022-12-31	£12,911,034	£10,441,664	£50,779,805	160
2021-12-31	£11,074,194	£8,364,292	£48,331,698	136
2020-12-31	£8,752,340	£7,776,886	£46,040,363	170

Trustees

Name	Role	Appointed
PAUL MURPHY	Chair	
Anthony Howchin		
Daywanthie Clark		2020-01-30
Krunnal Patel		2022-01-09
TERENCE MICHAEL ANDERSON		

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INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LIMITED

England & Wales - Charity number 259649

Accounts

Company registration number: 00962009

Charity registration number: 259649

International Society For Krishna Consciousness Limited

(A company limited by guarantee)

Annual Report of the Trustees and Group Financial Statements

for the Year Ended 31 December 2024

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

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International Society For Krishna Consciousness Limited

Company Information

Trustees

A W Howchin
T M Anderson
P Murphy (Co-Chairman)
K M Patel (Co-Chairman)
D Clark
K Patel

Secretary

Mrs N Patel

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

Company Information

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre
10 Booth Street
Manchester M2 4AW

HSBC UK Bank plc
1 Centenary Square,
Birmingham B1 1HQ

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

The Trustees present their report and the financial statements for the year ended 31 December 2024.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the group and charitable company for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity 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 is a part-time administrator (Company Secretary) who manages day-to-day administration of the charity and is in regular contact with the trustees. 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 throughout the year.

BOARD OF TRUSTEES

The Board of trustees who served during the year 2024 are listed below. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years and every 3 years, one third of the Trustees step down with a right of reappointment, subject to a vote by the Members. In 2024, the board operated with two Co-Chairmen.

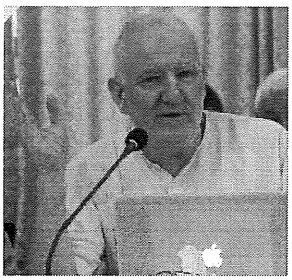
- Paul Murphy (Praghosa dasa) – Co-Chairman
- Kamlesh Patel (Kamalesh Krishna dasa) – Co-Chairman
- Terence Anderson (Tarakanatha dasa)
- Daywanthie Clark (Akinchana dasi)
- Anthony Howchin (Titiksu dasa)
- Krunnal Patel (Kanhaiya dasa)

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.

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHAIRMAN'S STATEMENT
Year Ended 31 December 2024



2024 was another progressive and engaging year for ISKCON in the UK. Across the country, our growing profile as a respected spiritual organisation was reflected in expanded outreach, strong community engagement, and ongoing collaboration with schools and universities, community organisations, and interfaith networks.

Our three core activities—the distribution of the maha mantra (the sacred Sanskrit chant consisting of the names of God: *Hare Krishna Hare Krishna Krishna Krishna Hare Hare, Hare Rama Hare Rama Rama Rama Hare Hare*), prasadam (sanctified vegetarian food), and spiritual literature—remained central to our mission and were actively carried out throughout towns and cities across the UK.

Spiritual Outreach and Public Engagement
Harinama sankirtan (congregational chanting of the maha mantra, often accompanied by music and dancing) and festival programmes expanded in both frequency and reach. New towns, such as Nottingham and Liverpool, were added to the regular harinama schedule. Additionally, Rathayatra (the festival of the Chariots), a traditional festival celebrating Lord Jagannatha (the Lord of the Universe) took place in London and beyond, drawing thousands and helping to increase the visibility of Krishna consciousness in the UK.

Prasadam Distribution
Local centres broadened their prasadam outreach through weekly events, student programmes, and public festivals. Working closely with our affiliated charity, Food For All, devotees helped provide thousands of free, sanctified vegetarian meals nationwide.

Book Distribution
In 2024, over 263,000 spiritual books were distributed across the UK. The establishment of a national Book Distribution Committee created stronger coordination and unity, increasing community participation, and resulting in highly successful marathons and sustained momentum in this vital part of our mission.

Education and Youth
ISKCON centres continued to expand their educational and youth initiatives, offering courses and workshops on mantra meditation, bhakti philosophy, ethics, and devotional arts. More than 30 university societies engaged regularly, and new mentorship schemes and retreats helped deepen involvement and nurture the next generation of practitioners.

Sustainability and Environmental Awareness
Our centres made further progress in promoting environmentally conscious practices, including organic farming, reducing single-use plastics, vegetarian advocacy, and spiritual ecology education. These efforts are deeply aligned with our philosophical teachings on the importance of respecting Mother Earth and all living beings. Eco-themed workshops offered spiritual insights into sustainability and inspired greater environmental responsibility within our communities.

Looking Ahead
As the UK faces ongoing social and economic challenges, ISKCON remains committed to offering spiritual wisdom, compassionate service, and meaningful community engagement. The growing public interest in our teachings and values reaffirms the continued relevance of our mission.

We move into 2025 with gratitude to our volunteers, supporters, and well-wishers, and a renewed focus on chanting, prasadam distribution, and the sharing of spiritual knowledge.

International Society For Krishna Consciousness Limited

Trustees' Report

OBJECTIVES AND ACTIVITIES

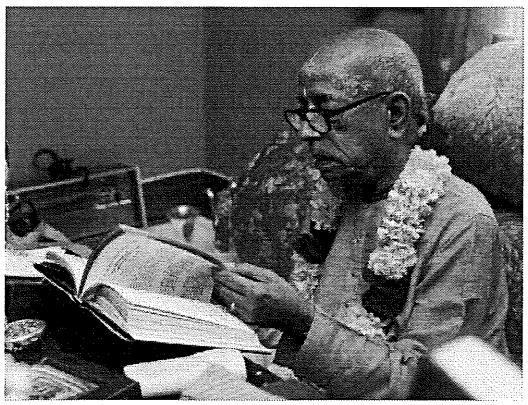
The charity is constituted as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association.

In pursuance of our charity's aims and objectives, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. Our aims, objectives and activities are reviewed annually to ensure our focus remains fixed on our charity's purposes.

The charity's aims and objectives continue to be:

1. To systematically propagate spiritual knowledge to society at large and to educate all peoples in the techniques of spiritual life, in order to check the imbalance of values in life and to achieve real unity and peace within the world.
2. To propagate a consciousness of Krishna, (God), as is revealed in Bhagavad-Gita and Srimad Bhagavatam (ancient scripture).
3. To bring the members of the society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead.
4. To teach and encourage the Sankirtan movement, congregational chanting of the holy names of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring members together for the purpose of teaching a simpler, more natural way of life.
7. With a view to achieving the aforementioned purposes, to publish and distribute periodicals, books and other writings.

Through its various U.K. centres, the charity seeks to provide services of spiritual excellence in education, lifestyle and culture of Krishna Consciousness as revealed in the teachings of the Vedic scriptures, Bhagavad Gita As It Is, Srimad Bhagavatam and according to the teachings of His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.



His Divine Grace A.C. Bhaktivedanta Swami Prabhupada,
Founder-Acharya of the International Society for Krishna Consciousness.

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHARITY'S STRATEGY

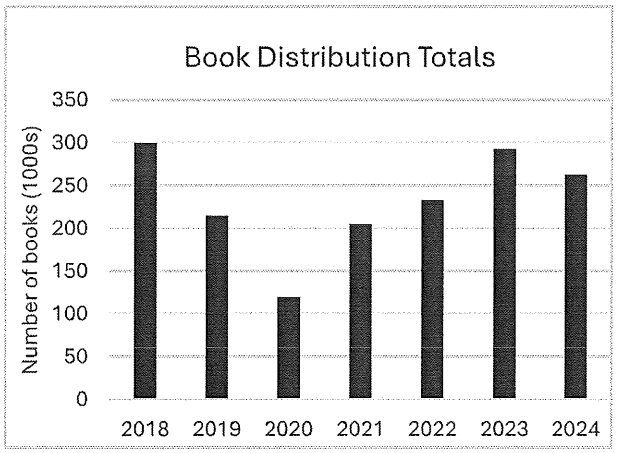
The key elements of our medium to long term strategy are:

1. Distribution of literature
2. Public Festivals
3. Food distribution
4. Education
5. Promotion through other media
6. Social engagement and pastoral care
7. Opening new centres/gatherings
8. Outreach and workshops
9. Fundraising
10. Meditation and kirtan

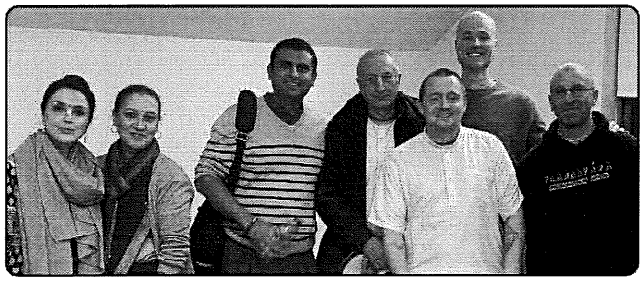
1. Distribution of literature

Book distribution remained a cornerstone of our mission in 2024, helping to share spiritual knowledge and promote values such as compassion, non-violence, and devotion to God. Our publications—primarily translations and commentaries on timeless Vedic texts like the Bhagavad Gita and Srimad Bhagavatam—were distributed widely through events, temples, street outreach, and online platforms. To enhance coordination and strengthen these efforts, a national Book Distribution Committee was established, bringing together representatives from various temples and communities to plan campaigns, exchange best practices, and support local teams.

The results were encouraging: successful distribution marathons took place throughout the year, leading to an increase in literature being distributed across the country. These efforts directly support our charitable objectives by making spiritual teachings more accessible to a broad audience.



The books encourage a holistic approach to well-being, combining spiritual fulfilment with practical guidance on healthier living—promoting vegetarian diets, meditation, and avoidance of harmful habits. Many readers have expressed appreciation for the wisdom gained, sharing how it has helped them improve mental clarity, reduce stress, and cultivate inner peace.



Members of ISKCON UK's National Book Distribution Committee

2. Public Festivals

Festivals remain a cornerstone of our activities, offering the public a welcoming platform to explore our spiritual teachings. Open to all, these events are designed to inspire and nurture faith through vibrant, uplifting experiences. They foster interfaith harmony and celebrate Vedic culture through music, dance, drama, and philosophy, making each festival both educational and entertaining.

One of the key annual festivals is Janmashtami, which commemorates the appearance of Lord Krishna. This celebration takes place across all ISKCON centres, with the largest event held at Bhaktivedanta Manor in Hertfordshire. Attracting thousands of visitors and supported by over 1,500 volunteers, the festival showcases the rich philosophy, music, and traditions of the International Society for Krishna Consciousness.

Another major highlight is the Festival of Chariots, known as Rathayatra. This vibrant street parade features one or more 40-foot-high, colourfully decorated chariots accompanied by congregational singing and dancing. The procession concludes with a cultural festival in a central location, where participants enjoy plays, performances, devotional music, worship, and sanctified vegetarian prasadam.

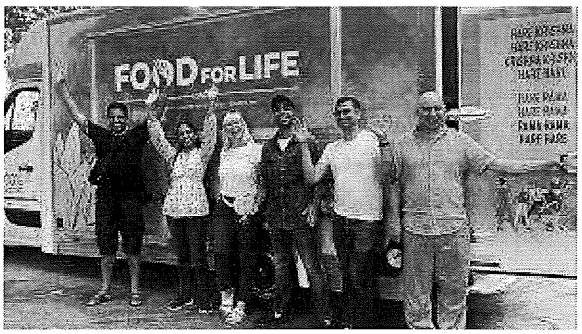


Rathayatra celebrations take place in major cities across England and Wales, including London, Birmingham, Leicester, Manchester, Cardiff, and Brighton, as well as numerous smaller towns. In 2024, the festival expanded to new locations with inaugural Rathayatras held in Nottingham, Southend and Bristol, further broadening its reach and community impact.

These festivals regularly draw hundreds to thousands of attendees, providing immersive experiences that vividly bring to life the teachings and culture of Krishna Consciousness for all participants.

3. Distribution of food (sanctified vegetarian food known as 'prasadam')

A core part of our activities remains the distribution of prasadam, spiritually sanctified vegetarian food that offers both physical and spiritual nourishment. Our centres provide prasadam regularly - daily, weekly, during festivals, and at special events.



2024 saw another successful year for Govinda's Restaurant in London, which continues to promote a healthy, karma-free diet. Many centres run Food for Life initiatives, distributing free sanctified meals to the homeless and those in need—extending our commitment to compassionate community service across the UK.

4. Education

ISKCON remains dedicated to its mission of "educating all people in the techniques of spiritual life." Through ISKCON Educational Services (IES), we continue to offer school tours featuring workshops, classes, and vegetarian lunches, teaching Vedic culture as part of the National Curriculum. Centres such as Bhaktivedanta Manor, London and Newcastle have reached thousands, deepening public understanding of Vedic culture.

Our centres maintain a broad range of educational activities, including regular classes and seminars, home and school visits, and programmes at colleges and universities across major UK cities. Bhaktivedanta Manor continues to provide residential spiritual courses, operate a nursery, and support the Gurukula Trust primary school, where children receive both mainstream education and age-appropriate spiritual teachings. Many centres also run Sunday schools for children. Additionally, around 50 home and outreach groups meet regularly throughout the UK, fostering learning and community among newcomers and long-standing members alike.



5. Promotion through other media

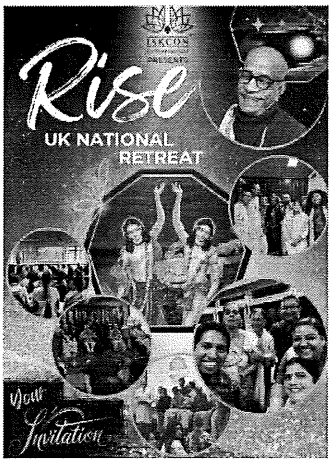
We continue to explore diverse channels to share ISKCON's message with wider audiences. Our presence at music festivals and camps helps reach new communities, while our meditation app has been positively received. A range of performances—including theatre, music, and drama—feature regularly at our events.



The Radha Krishna record label, managed by our London centre, produces uplifting and meditative tracks, contributing to our growing catalogue of spiritual music. Our social media outreach is coordinated by dedicated communications teams at each centre, supported by creative input from members and the wider congregation.

Looking ahead, we aim to further unify and strengthen our communications, developing more consistent nationwide messaging. As part of this effort, the Sankirtan Hour podcast launched in 2025, offering engaging spiritual content in a fresh format through interviews and reflections.

6. Social Engagement and Pastoral Care



ISKCON continues to engage hundreds of volunteers across the UK in roles that reflect the society's core spiritual values and commitment to devotional service. Mentorship, community support, and pastoral care remain central priorities.

Devotee care teams operated at several centres, providing support and offering visits, especially to those unable to attend temples or centres. Their care included offering free hot meals and fostering social interaction (sanga).

2024 saw the launch of our first national RISE retreat, which brought together members from across the UK for a weekend of connection, reflection, and spiritual renewal. Many centres also continued to host volunteer appreciation events, recognising the dedication and service of their communities.

7. Opening of new centres/sangas (spiritual gatherings)



We remain committed to supporting the growth of new and emerging centres and meetings across the UK. Established centres continue to play a vital role: Bhaktivedanta Manor actively supports numerous home sanga groups as well as communities in its surrounding region; ISKCON London supports gatherings throughout South East England; and ISKCON Wales supports groups across Wales and South West England. Centres in Manchester, Newcastle, Birmingham and Leicester continue their efforts to support new centres and sangas.

Additionally, the first national RISE retreat in 2024 helped strengthen connections across the network, encouraging collaboration and growth among sangas and devotees nationwide.

8. Workshops and Outreach

Workshops and outreach are crucial aspects of our activities. Each centre offers unique programmes that encourage initial engagement and deeper involvement in a variety of activities, courses, classes, and retreats. The Hare Krishna Festival team specialises in supporting smaller groups across the UK, particularly in areas distant from our established centres, by assisting with outreach events, Harinama, and kirtan.

9. Fundraising

We raise funds through various methods, including patronage systems at larger centres. We also receive one-off donations for maintenance of centres, and designated funds for specific projects. Additional revenue comes from book sales, investments, restaurants, and property leasing. The majority of our funding is from patronage and individual donations, supplemented by various fundraising activities. Volunteers participate in door-to-door and street fundraising, receiving guidance and oversight to ensure best practices.

We adhere to the code of fundraising practice, ensuring transparency and respect. We do not use external fundraisers and are not registered with any fundraising regulators. Our internal committee, consisting of centre representatives and dedicated members, meets quarterly to oversee fundraising practices and provide guidance.

This year, our Trustees/Directors received no complaints about fundraising. Our centres and volunteers are proactive in addressing grievances, and unresolved issues can be escalated to the company secretary at our head office.

10. Meditation and Kirtan (congregational chanting of the names of the Supreme Being)

We promote the practice of daily mantra meditation, focusing on chanting the Hare Krishna mantra:

"Hare Krishna, Hare Krishna, Krishna Krishna, Hare Hare,
Hare Rama, Hare Rama, Rama Rama, Hare Hare."

Alongside meditation, we promote kirtan—a call-and-response chant or song set to music that delves into spiritual ideas and expresses devotion to the Supreme Being. Our kirtan often features dancing and is renowned for 'public kirtan,' also known as Harinama. Increasingly popular kirtan concerts have been arranged by members of our society, and we have also had a presence at gatherings such as mind-body-spirit events.

Both meditation and kirtan are effective in promoting stress relief and reducing anxiety.

OVERVIEW OF THE U.K. CENTRES

Activities and programmes continued at all our centres throughout the UK, as outlined below.

ISKCON Bhaktivedanta Manor (Connected Charity)

ISKCON Bhaktivedanta Manor, the society's largest UK centre, continued to flourish in 2024. The Grade II listed property near Watford, donated by George Harrison in 1973, remains a vibrant spiritual hub offering devotional practice, education, cultural events, and community care.

Visitor numbers remained strong throughout the year, particularly during weekends and festivals. The School of Bhakti expanded its course offerings and pilgrimages while deepening engagement through regular service days. The Krishna Club continued to serve over 250 children, with weekly classes and additional sessions in music, drama, Sanskrit, and devotional arts.

Bhaktivedanta Manor also played a leading role in supporting sanga groups and outreach across surrounding regions. In 2024, a team of monks established a new initiative in Liverpool, engaging many newcomers in kirtan, discussion, and prasadam. Interfaith engagement was also strengthened through active participation in community events.

International Society For Krishna Consciousness Limited

Trustees' Report



New Gokul, the Manor's protected dairy farm, remained a national leader in cow and ox protection. 2024 highlights included an expanded cow hospital, record ox-working hours, new donor engagement strategies, and the addition of miniature zebu cows. The horticulture team at Holland Farm cultivated a wide variety of vegetables and herbs, supported by a growing number of volunteers and sustainable farming initiatives.



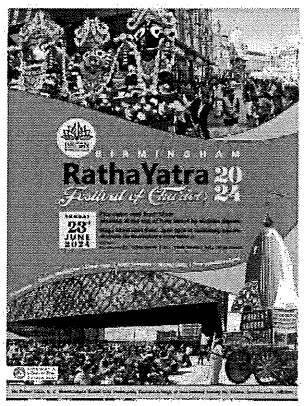
Devotee care saw significant developments in 2024 with a dedicated team offering pastoral support both within the temple and to those unable to visit. Services included a Meals on Wheels programme, wellbeing initiatives, and support groups for older members.

ISKCON Educational Services (IES) continued to deliver popular school visits, teacher training and curriculum support on Vedic culture, with high demand from educators nationwide.

ISKCON Birmingham

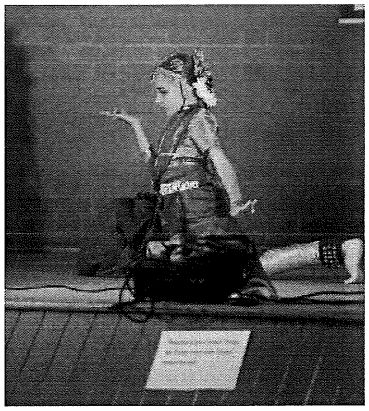






Events continued to be held at various hired venues across central Birmingham and attracted strong attendance. In May 2024, the team marked 25 years since the inauguration of their annual 24-hour kirtan event, held at a new venue accommodating 2,000 guests. June saw another successful Rathayatra festival in central Birmingham, drawing devotees and visitors alike. The Krishna Club continued to support the spiritual development of younger members, while team-building service opportunities — including street sankirtan, book distribution, and distributing free prasadam — were regularly organised for all to participate in.

ISKCON Hare Krishna Festivals



The ISKCON Hare Krishna Festivals Team continued its vital work of presenting Krishna consciousness to the public through engaging and accessible cultural events across the UK.

In 2024, the team organised festivals in Chelmsford, Southend, Leicester, Camberley, and Hastings, working closely with local devotees. Programmes featured an exciting line-up of kirtan, philosophical talks, dramas, videos, and prasadam (sanctified vegetarian food).



The team played a key role in the large Janmashtami celebrations at Bhaktivedanta Manor, and supported Rathayatras across the UK, including the main stage line-up at London Rathayatra. They maintained a strong presence at outdoor festivals, including Glastonbury, where, alongside kirtans and harinams, over 15,000 plates of prasadam and 2,000 books were distributed. Smaller events with kirtan and workshops also continued, with expansion planned for 2025.



International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Leicester



The Leicester Centre, set in Joseph Goddard's iconic Grade II-listed building from the 1870s, remained a lively spiritual and cultural hub throughout 2024.

The congregation maintained regular gatherings alongside an expanded programme of courses, workshops, and retreats offered by the College of Vedic Studies, engaging both public participants and members of the temple community.

The Rathayatra Festival of Chariots, held in June in Leicester City Centre, attracted large crowds with vibrant music, procession, and the distribution of prasadam (sanctified vegetarian food).

International Society for Krishna Consciousness - London (Connected Charity)

Situated in the heart of London, the Radha-Krishna Temple on Soho Street continues to serve as a spiritual oasis for thousands of Londoners and visitors from around the world. Daily worship remains central to temple life, alongside the celebration of numerous festivals, gatherings, and outreach events. The site is also home to the well-known Govinda's Vegetarian Restaurant, which remains a key point of engagement with the public.

In recent years, the London centre expanded its outreach through the leasing of Studio 108 in Holborn, which, in addition to a café, hosted regular interactive workshops, talks, and kirtan events, successfully attracting many newcomers—several of whom have since taken up the practice of Krishna consciousness more seriously.



Book distribution and harinam sankirtan have remained strong in central London, with devotees actively going out on the streets on a daily basis. In addition to thousands of spiritual books distributed each month, devotees have also successfully introduced complete sets of Śrīmad-Bhāgavatam, sharing this essential scripture with those seeking a deeper understanding of Vedic knowledge.

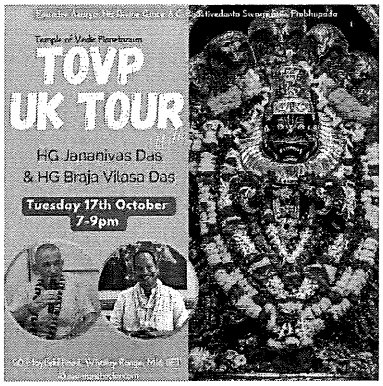
International Society For Krishna Consciousness Limited

Trustees' Report

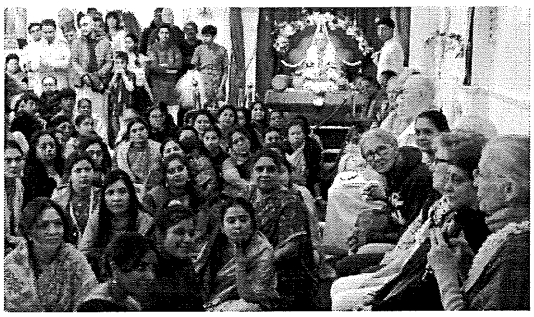
ISKCON Manchester

The established ISKCON Manchester centre, located near Alexandra Park and just three miles from the city centre, continues to serve as a vibrant spiritual hub for the local congregation and visitors.

In 2024, the centre held regular programmes, including the Sunday Feast, Bhagavad-gītā classes, and Sunday classes for children, alongside the celebration of major Vaishnava festivals. The annual Rathayatra chariot festival was again held in Manchester City Centre, attracting both devotees and members of the wider public. Weekend harināma and book distribution continued steadily, with specific days dedicated to prasadam distribution, kirtan, and community-building activities.



A highlight of the year was hosting the TOVP (Temple of the Vedic Planetarium) fundraising tour in October 2024, strengthening regional connections and supporting the global Mayapur project.



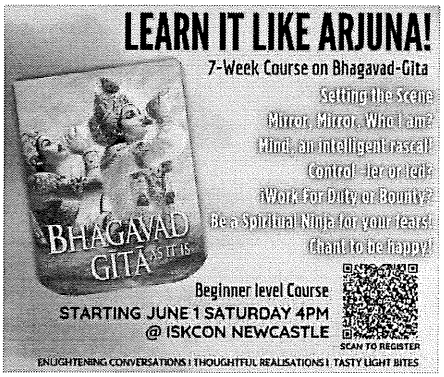
ISKCON Manchester also continues to work with the neighbouring Stoke centre, which has shown steady growth. Stoke's weekly Food For All programme serves local hostels and a women's refuge, while its Sunday programmes and festival celebrations remain well-attended. In 2024, the centre marked a significant milestone with the installation of a murti of Srila Prabhupada in March.

International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Newcastle

The Newcastle centre continued its vibrant outreach throughout 2024, hosting the popular monthly 'Sacred Street Party' book distribution events and regular Friday evening harināmas, featuring joyful congregational chanting with music and dancing. The centre ran educational programmes such as the Bhagavad-gītā Introductory Course and Bhakti Immersion seminars, aimed at deepening spiritual understanding among devotees and interested adults. Additionally, Newcastle's ISKCON Educational Services (IES) department welcomed numerous school visits throughout the year.





ISKCON South London (Connected Charity)



Regular weekly programmes continued throughout 2024, including book distribution, courses, seminars, retreats, and prasadam distribution through the Food for Life initiative, serving the local community.

Gatherings took place at the centre on select weeknights and every weekend, alongside celebrations of key festivals. A highlight of the year was the Rathayatra festival in Croydon, which attracted a lively crowd and enthusiastic participation from devotees and the wider public.

AFFILIATED CHARITIES / PARTIES



Food for All

Charity registration number 1077897

Food for All currently distributes 1,000 healthy meals daily, providing a vital lifeline for those living on the streets of North London.

The Lotus Trust

Charity registration number 1114304

The Lotus Trust is an educational, relief and development agency seeking to transform lives and improve the environment in the UK and abroad.

The I Foundation

Charity registration number 1105545

Company registration 05137350

The I Foundation is a limited company and a charity focused on educational initiatives.

Bhaktivedanta Manor Ltd

Company registration number 6612940

This is a 100% subsidiary of ISKCON Bhaktivedanta Manor Ltd, which is its sole beneficiary.

Krishna Cymru

Charity registration number 1191237

Krishna Cymru is a charity dedicated to expanding the principles of Krishna Consciousness in and around Wales.

FINANCIAL REVIEW

The group's net income for the year was recorded at £1,445,187 (2023: £2,085,143).

The principal funding source continued to be the receipt of donations and legacies which amounted to £5,548,098 (2023: £5,243,933). The funds generated from charitable activities of the charitable companies within the group was recorded at £3,611,815 (2023: £3,200,772) and from the trading activities of the charitable companies within the group was recorded at £2,219,682 (2023: £2,008,382). The reduction in net income compared to the previous year is primarily due to the increased expenditure by the charity, particularly in carrying out its charitable activities.

Investment income, which comprised the charitable letting of property and bank interest received provided a useful contribution of £532,800 (2023: £386,459).

Total income was £14,967,214 (2023: £13,777,153).

Total resources expended was £13,522,027 (2023: £11,740,658).

The total of unrestricted funds at 31 December 2024 was £20,224,934 (2022: £18,974,534). The total of restricted funds at 31 December 2024 was £33,261,116 (2023: £33,333,121).

There was an accumulated profit in relation to the activities of the trading subsidiary at 31 December 2024 of £824,085 (2023: £557,293).

RESERVES POLICY

The trustees aim to establish a level of unrestricted funds which equates to at least twelve months' worth of expenditure on raising funds and on charitable activities. The trustees believe that this is an appropriate benchmark to use in light of the Charity Commission's guidance on the appropriate level of reserves.

The trustees aim to maintain a robust level of unrestricted funds to meet the future funding requirements for the charity's ongoing activities. The charity anticipates utilising these reserves to manage increased cash flow expenditures and to mitigate possible reductions in future donations. Expected outflows are set to rise due to increased charitable activities and prevailing inflationary pressures.

Moreover, the charity anticipates an 8% decline in future income, driven by the continued cost-of-living pressures across the UK. This forecast aligns with national trends, including findings from the CAF UK Giving Report 2025 (based on 2024 data), which highlights that only 50% of UK adults donated to charity in 2024 – the lowest donor participation since 2016. Additionally, approximately 3.9 million people cancelled regular donations in 2024, citing financial pressures. Increasing operational costs have also forced many charities to rely more heavily on reserves, with around 40% of charities drawing down reserves to maintain services in 2024. Furthermore, it is estimated that the real value of a £20 donation will reduce to £15-£16 by 2025 due to inflation.

RISK MANAGEMENT

The trustees are responsible for establishing internal control systems within the group. The major risks which may impact the activities of the group 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 group.

The trustees consider the risk of material misstatement due to fraud to be low, owing to the internal controls and oversight mechanisms in place across the organisation. These include segregation of duties, formal authorisation procedures, and regular financial reviews. The Finance Subcommittee of the National Council Executive Committee (NCEC) oversees financial activities and meets regularly to assess potential risks. Staff and volunteers receive induction and ongoing training, including recent fraud prevention sessions delivered in partnership with Hertfordshire Police. Risk identification and mitigation are embedded in day-to-day financial management and are supported by structured reporting and monitoring processes.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees
A W Howchin
T M Anderson
P Murphy - Chairman from 26 February 2025
K M Patel - Vice-Chairman from 26 February 2025
G McMullan – resigned 7 January 2024
D Clark
K Patel

Secretary
Ms G Olapoju - resigned 16 April 2024
Mrs N Patel - appointed 16 April 2024

Registered office
Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Company Registration Number
00962009

Charity Registration Number
259649

Auditor
KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Bankers
Lloyds TSB Bank plc
Business Banking Service Centre
10 Booth Street
Manchester M2 4AW

HSBC UK Bank plc
1 Centenary Square,
Birmingham B1 1HQ

Solicitors
Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

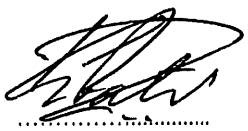
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20/09/2025 and signed on the board's behalf by:



K M Patel - Trustee

International Society For Krishna Consciousness Limited

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

Opinion

We have audited the financial statements of International Society For Krishna Consciousness Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 20), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and discussions with key members of the charity, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

• enquiry of management about the Group's and Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;

• examining supporting documents for all material balances, transactions and disclosures;

• review of the trustee minutes;

• enquiry of management and review and inspection of relevant correspondence with any legal firms;

• evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;

• analytical procedures to identify any unusual or unexpected relationships;

• testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;

• review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

International Society For Krishna Consciousness Limited

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 20/09/2025

2025-92-UK

International Society for Krishna Consciousness Limited

Group Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Continuing operations: Unrestricted funds £	Restricted funds £	Trading income/ expenses £	2024 Total £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	4,410,758	1,137,340	-	5,548,098
Charitable activities	4	3,508,246	103,569	-	3,611,815
Other trading activities	5	2,219,682	-	-	2,219,682
Investment income	6	527,303	5,497	-	532,800
Other income	7	5,593	3,250	-	8,843
Trading income	8	-	-	3,045,976	3,045,976
Total		10,671,582	1,249,656	3,045,976	14,967,214
EXPENDITURE ON					
Raising funds	9	3,797,721	1,091,446	-	4,889,167
Charitable Activities					-
Festival		920,808	1,770	-	922,578
Sankirtan, preaching and other charitable activities		1,474,994	90,303	-	1,565,297
Education		857,375	32,951	-	890,326
Food for life		50,954	-	-	50,954
Religious activity		668,072	1,770	-	669,842
Animal Protection & Welfare		-	103,421	-	103,421
Devotee Welfare activity		63,962	-	-	63,962
Trading activities					-
Restaurant & catering		1,381,323	-	-	1,381,323
Shops		191,508	-	-	191,508
Other activites		-	-	-	-
Investment properties		14,465	-	-	14,465
Trading expenses	8	-	-	2,779,184	2,779,184
Total resources expended		9,421,182	1,321,661	2,779,184	13,522,027
Net gains/(losses) on investments		-	-	-	-
Net Income/(expenditure)		1,250,400	(72,005)	266,792	1,445,187
Transfer between funds	25	-	-	-	-
Net incoming resources for the year		1,250,400	(72,005)	266,792	1,445,187
Taxation		-	-	-	-
Net income for the year		1,250,400	(72,005)	266,792	1,445,187
Total funds brought forward		18,974,534	33,333,121	557,293	52,864,948
Total funds carried forward		20,224,934	33,261,116	824,085	54,310,135

International Society for Krishna Consciousness Limited

Group Statement of Financial Activities
for the year ended 31 December 2024

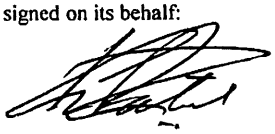
	Notes	Continuing operations			Discontinued operations		2023 Total
		Unrestricted funds	Restricted funds	Trading income/ expenses	Unrestricted funds	Restricted funds	
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	3	3,649,705	1,405,212	-	189,016	-	5,243,933
Charitable activities	4	3,161,965	38,807	-	-	-	3,200,772
Other trading activities	5	1,956,424	79	-	51,879	-	2,008,382
Investment income	6	382,775	3,684	-	-	-	386,459
Other income	7	200	63,238	-	-	-	63,438
Trading income	8	-	-	2,874,169	-	-	2,874,169
Total		9,151,069	1,511,020	2,874,169	240,895	-	13,777,153
EXPENDITURE ON							
Raising funds	9	3,273,137	802,771	-	99,963	-	4,175,871
Charitable Activities							-
Festival		966,262	-	-	-	-	966,262
Sankirtan, preaching and other charitable activities		1,432,393	150	-	-	-	1,432,543
Education		674,904	37,680	-	-	-	712,584
Food for life		26,861	-	-	-	-	26,861
Religious activity		593,228	183	-	-	-	593,411
Animal Protection & Welfare		-	25,269	-	-	-	25,269
Devotee Welfare activity		74,371	-	-	-	-	74,371
Trading activities							-
Restaurant & catering		1,112,654	-	-	-	-	1,112,654
Shops		143,831	-	-	36,944	-	180,775
Other activites		570	-	-	-	-	570
Investment properties		28,600	-	-	-	-	28,600
Trading expenses	8	-	-	2,410,887	-	-	2,410,887
Total resources expended		8,326,811	866,053	2,410,887	136,907	-	11,740,658
Net gains/(losses) on investments		48,648	-	-	-	-	48,648
Net Income/(expenditure)		872,906	644,967	463,282	103,988	-	2,085,143
Transfer between funds	25	144,553	(40,565)	-	(103,988)	-	-
Net incoming resources for the year		1,017,459	604,402	463,282	-	-	2,085,143
Taxation		-	-	-	-	-	-
Net income for the year		1,017,459	604,402	463,282	-	-	2,085,143
Total funds brought forward		17,957,075	32,728,719	94,011	-	-	50,779,805
Total funds carried forward		18,974,534	33,333,121	557,293	-	-	52,864,948

International Society for Krishna Consciousness Limited

Group Balance Sheet
As at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	15		47,208,876		44,178,352
Fixed asset investments	16		511,409		1,036,409
			47,720,285		45,214,762
Current assets					
Stock	17	908,196		784,381	
Debtors: amounts falling due within one year	18	986,922		825,932	
Debtors: amounts falling due after more than one year	18	1,478,334		1,607,837	
Bank and cash		9,297,723		10,948,280	
		12,671,175		14,166,430	
Creditors: amounts falling due within one year	19	(2,548,035)		(3,712,589)	
Net current assets			10,123,140		10,453,841
Total assets less current liabilities			57,843,425		55,668,603
Creditors: amounts falling due after more than one year	20		(3,533,290)		(2,803,655)
Net assets			54,310,135		52,864,948
Funds					
Restricted income funds	25		33,261,116		33,333,121
Unrestricted income funds					
Designated funds	26		15,840,565		15,330,553
General reserves	26		4,384,369		3,643,981
Profit and Loss			824,085		557,293
Total funds			54,310,135		52,864,948

The financial statements were approved and authorised for issue by the board on 20/09/2025 and signed on its behalf:



K M Patel - Trustee

International Society for Krishna Consciousness Limited

Charity Balance Sheet
As at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	15		40,549,877		40,919,779
Fixed asset investments	16		452,118		452,118
			41,001,995		41,371,897
Current assets					
Stock	17	627,982		555,631	
Debtors: amounts falling due within one year	18	207,412		337,038	
Debtors: amounts falling due after more than one year	18	1,368,334		1,439,520	
Bank and cash		2,211,258		3,216,238	
		4,414,985		5,548,427	
Creditors: amounts falling due within one year	19	(7,351,131)		(8,541,250)	
Net current assets			(2,936,146)		(2,992,823)
Net assets			38,065,849		38,379,074
Creditors: amounts falling due after more than one year	20		(2,600,995)		(2,803,655)
Net assets			35,464,854		35,575,419
Funds					
Restricted income funds	2		31,821,667		31,787,861
Unrestricted income funds	2		3,643,187		3,787,558
Total funds			35,464,854		35,575,419

The financial statements were approved and authorised for issue by the board on 20/09/2025 and signed on its behalf:

K M Patel - Trustee

International Society for Krishna Consciousness Limited

Group cash flow statement
for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Cash Generated from operations (**Note 1**)	1,119,398	3,385,481
Net cash provided by (used in) operating activities	1,119,398	3,385,481
Cash flows from investing activities:		
Purchase of tangible fixed assets	(4,060,265)	(1,130,671)
Purchase of fixed asset investments	-	-
Sale of tangible assets	72	768,000
Sale of fixed asset investments	525,000	-
Net Cash provided by (used in) investing activities	(3,535,194)	(362,671)
Cash flows from financing activities		
Bank loans raised (external)	1,015,000	1,500,000
Interest paid	34,771	(56,800)
Repayment of bank loan (external)	(284,532)	(2,769,214)
Net Cash Flow from financing activities	765,239	(1,326,014)
Change in cash and cash equivalents in the reporting period	(1,650,557)	1,696,797
Cash and cash equivalents at the beginning of the reporting period	10,948,280	9,251,484
Cash and cash equivalents at the end of the reporting period	9,297,723	10,948,280

Note 1: Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	1,445,187	2,085,143
Adjustments for:		
Depreciation charges	981,629	924,894
(Gain)/loss on revaluation	-	(48,648)
(Profit)/Loss on disposal of fixed assets	48,041	12,124
Net interest movement	(34,771)	56,800
Other movements	-	-
(Increase)/decrease in stock	(123,815)	28,496
(Increase)/decrease in debtors	(31,486)	(1,301,641)
Increase/(decrease) in creditors	(1,165,387)	1,628,315
Net cash provided by (used in) operating activities	1,119,398	3,385,481

Notes to the financial statements for the year ended 31 December 2024

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Oak House,
1 Watford Road,
Radlett,
Hertfordshire,
WD7 8LA

1.1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments to fair value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

1.2 CONSOLIDATION

The financial statements consolidate the financial statements of the Charity, and its subsidiary undertakings, all made up to 31 December. All intra-group balances and transactions during the year have been eliminated. These financial statements of the subsidiaries have been consolidated on a line by line basis and the results of the main trading subsidiary is presented in Note 8. No separate SOFA has been presented for the Charity alone as permitted by the exemption afforded by section 408 of the Companies Act 2006.

The charity has taken advantage of the exemption under section 405 subsection (3) of the Companies Act 2006 and not consolidated its subsidiary company, Sanctuary Hospitality Private Limited, a company registered in India and a 49% associate company, Govinda's Foods Limited, a company registered in England. The subsidiary is excluded from consolidation as it is considered that its inclusion is not material for the purpose of giving a true and fair view and the information necessary for consolidation cannot be obtained without undue delay. The net assets and results of the subsidiary and the associate company are disclosed in Note 16.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. As such, these financial statements have been prepared on a going concern basis.

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. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

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.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid claimed and not received by the year-end are accounted for in income and within debtors.

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.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred.

Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred.

1.6 RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure 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. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies and costs of fundraising activities.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support in furthering the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 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.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recorded at cost, and subsequently held at historic cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Freehold buildings	2% on straight line (Upto 2022: 5% on straight line) - Refer note 15 for further details
Leasehold properties	5% on straight line
Fixtures, fittings and equipment	20% on straight line
Motor vehicles	25% on reducing balance

Freehold land is not depreciated.

1.9 FIXED ASSET INVESTMENTS

Investment in equity shares in subsidiary undertakings, which are not publically traded and where fair value cannot be measured reliably, are measured at cost less accumulated impairment.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any allowance for doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.12 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. Trade creditors and other creditors are included at their nominal value when there is a contractual obligation to settle.

1.13 PENSIONS AND OTHER POST RETIREMENT OBLIGATIONS

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.14 STOCK

Goods purchased for resale are valued at the lower of cost and net realisable value.

1.15 INVESTMENT PROPERTIES

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

1.16 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 LEASING

The Charity enters into operating leases as detailed in note 24. Expenditure on operating leases is charged in the Statement of Financial Activities on a straight line basis over the lease term.

1.18 DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.19 DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.20 CRITICAL ACCOUNTING ESTIMATES

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

Cost allocation

Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, floor space and estimation and judgement is exercised in applying cost drivers to cost categories.

Grant income accrual

Grant income is recognised in accordance with the income recognition policy detailed in 1.5 above. In calculating the level of Grant accrual, management is required to exercise estimation and judgement, particularly in determining the amount and probability of receipt.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Grant income accrual

Where an indication of impairment is identified, an estimate of the recoverable value of the asset is required. This requires an estimate of the future economic benefits from the asset and the selection of an appropriate discount rate to calculate the present value of the economic benefits.

2 FINANCIAL PERFORMANCE OF THE CHARITY

	Continuing operations 2024	Continuing operations 2023
	£	£
Total income	2,535,922	2,675,238
Total expenditure	(2,646,486)	(2,562,392)
Net income	(110,564)	112,846
Transfer of funds		-
Total funds brought forward	35,575,418	35,462,573
Total funds carried forward	**35,464,854**	**35,575,419**
Represented by:		
Restricted income funds	31,821,667	31,787,861
Unrestricted income funds	3,643,187	3,787,558
Total funds carried forward	**35,464,854**	**35,575,419**

All amounts relate to continuing operations in the charity

3 DONATIONS AND LEGACIES (GROUP)

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Donations and legacies	4,410,758	1,137,340	5,548,098	3,649,705	1,405,212	189,016	-	5,243,933
	4,410,758	1,137,340	5,548,098	3,649,705	1,405,212	189,016	-	5,243,933

Please refer to note 13 for details of the discontinued operations in the previous year in the group.

4 INCOME FROM CHARITABLE ACTIVITIES

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Festivals and Rathyatra	1,354,721	-	1,354,721	1,240,023	-	-	-	1,240,023
Sankirtan, preaching and other charitable activities	937,927	72,753	1,010,680	897,273	-	-	-	897,273
Food for life	44,403	-	44,403	61,757	-	-	-	61,757
Education & training	360,539	30,816	391,355	265,023	38,807	-	-	303,830
Animal Protection & Welfare	651,637	-	651,637	532,456	-	-	-	532,456
Religious activity	159,019	-	159,019	165,433	-	-	-	165,433
	3,508,246	103,569	3,611,815	3,161,965	38,807	-	-	3,200,772

Please refer to note 13 for details of the discontinued operations in the previous year in the group.

5 OTHER TRADING ACTIVITIES (INCOME)

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Shop income	148,872	-	148,872	167,479	79	51,879	-	219,437
Restaurant and catering	1,979,603	-	1,979,603	1,676,608	-	-	-	1,676,608
Other activities	91,207	-	91,207	112,337	-	-	-	112,337
	2,219,682	-	2,219,682	1,956,424	79	51,879	-	2,008,382

Please refer to note 13 for details of the discontinued operations in the previous year in the group.

6 INVESTMENT INCOME

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Charitable letting of property	281,705	5,332	287,037	296,999	3,684	-	-	300,683
Bank interest	129,877	165	130,042	68,731	-	-	-	68,731
Interest received on loan	115,721	-	115,721	17,045	-	-	-	17,045
	527,303	5,497	532,800	382,775	3,684	-	-	386,459

7 OTHER INCOME

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Government grants	5,593	3,250	8,843	200	63,238	-	-	63,438
	5,593	3,250	8,843	200	63,238	-	-	63,438

In 2022, the charity secured a grant of £750,000 from Leicester City Council to fund significant roof restoration works on the temple property at 31 Granby Street, Leicester. The group became entitled to the grant in 2022 and recognised income in that year to the extent that the grant conditions were met.

In addition, the group participated in a VAT recovery scheme, enabling it to reclaim VAT incurred on purchases related to the roof restoration project.

Accordingly, grant income recognised in the current year represents reclaimed VAT amounts, while grant income recognised in the prior year comprised both the remaining balance of the grant funding and the VAT recovered in that year.

8 TRADING INCOME/EXPENSES

	Group	
	2024	2023
	£	£
Turnover	3,045,976	2,874,169
Cost of sales	1,214,621	1,249,215
Staff costs	860,442	829,063
Other administrative expenses	607,525	215,429
Depreciation	96,596	117,180
	2,779,184	2,410,887
Net (Loss)/income from trading	266,792	463,281

9 RAISING FUNDS

Raising donations and legacies

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Staff costs	1,115,288	-	1,115,288	911,668	-	-	-	911,668
Rent, rates and insurance	173,178	611	173,789	139,767	295	-	-	140,062
Premises insurance	121,192	-	121,192	118,459	-	-	-	118,459
Light and heat	86,981	2,988	89,969	47,982	2,638	3,916	-	54,536
Telephone	19,588	3,974	23,562	20,058	3,031	48	-	23,138
Postage and stationery	29,363	8,356	37,719	17,661	16,136	228	-	34,025
Sundries	35,745	105	35,850	132,635	60	1,276	-	133,971
Courses	122,083	-	122,083	8,657	-	-	-	8,657
Purchases	348,660	400	349,060	288,489	-	-	-	288,489
Gifts & samples	462	-	462	331	-	-	-	331
Literature & brochures	316	225	541	0	-	-	-	-
Devotee maintenance	-	-	-	37	-	-	-	37
Computer costs	32,069	2,998	35,067	26,847	7,033	-	-	33,879
Repairs & maintenance	473,835	13,993	487,828	421,754	16,861	12,384	-	450,999
Travelling	81,820	7,389	89,209	47,584	10,557	1,615	-	59,757
Motor expenses	7,774	1,084	8,858	8,028	-	-	-	8,028
Professional fees	254,170	13,244	267,414	125,528	12,150	-	-	137,678
Hire of equipment	234	151	385	210	192	-	-	402
Office machine maintenance	6,908	749	7,656	5,720	1,104	-	-	6,824
Bhoga consumptions	1,913	2,786	4,699	- 9,010	4,337	3,600	-	- 1,074
Training	485	695	1,180	211	259	-	-	470
Subtotal carried forward	2,912,064	59,746	2,971,810	2,312,616	74,653	23,067	-	2,410,335

9 RAISING FUNDS

Raising donations and legacies

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Subtotal brought forward	2,912,064	59,746	2,971,810	2,312,616	74,653	23,067	-	2,410,335
Flowers and decorations	11,599	-	11,599	3,179	-	-	-	3,179
Cleaning and disposables	81,602	-	81,602	103,897	-	-	-	103,897
Donations	24,412	616,544	640,956	258,145	279,594	76,896	-	614,635
Other costs	-	-	-	-	-	-	-	-
Health safety and compliance	14,925	-	14,925	14,650	-	-	-	14,650
Books	-	15,611	15,611	960	21,993	-	-	22,953
Support costs (refer to note 10)	753,119	399,545	1,152,664	579,690	426,531	-	-	1,006,221
	3,797,721	1,091,446	4,889,167	3,273,137	802,771	99,963	-	4,175,871

Please refer to note 13 for details of the discontinued operations in the previous year in the group.

10 SUPPORT COSTS

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Raising funds								
Other costs	44,166	-	44,166	35,850	-	-	-	35,850
VAT Irrecoverable	19,722	-	19,722	23,856	-	-	-	23,856
Loss or loss on disposal	48,041	-	48,041	12,124	-	-	-	12,124
Depreciation of fixed assets	442,183	365,129	807,312	399,942	354,828	-	-	754,771
Bank charges and interest	199,007	34,416	233,423	107,918	71,703	-	-	179,620
	753,119	399,545	1,152,664	579,690	426,531	-	-	1,006,221

11 NET EXPENDITURE FOR THE YEAR

Net expenditure for the Group is stated after charging:

	2024	2023
	£	£
Auditors' remuneration - Group	47,200	40,250
Auditors' remuneration - Charity	15,500	16,250
Depreciation - owned assets	981,629	924,894

12 TRUSTEES' REMUNERATION AND BENEFITS

		2024	2023
		£	£
Remuneration and other emoluments	Group	58,757	55,433
Remuneration and other emoluments	Charity	38,400	36,888

During the year, one trustee received remuneration from ISKCON Limited (amounts disclosed under the charity above), and another trustee received total remuneration of £39,188 (2023: £30,987) from the charity's subsidiary, ISKCON Bhaktivedanta Manor Limited. In addition, a trustee of the group charity, ISKCON Bhaktivedanta Manor Limited, received remuneration of £20,357 (2023: £18,545) in respect of her role as Temple President of that charity. Other than these payments, no trustee, nor any persons connected with them, received any remuneration from the Group or the charity during the year.

Trustees' expenses

No trustee expenses were paid by ISKCON Limited for the years ended 31 December 2024 and 31 December 2023. Within the Group, ISKCON London met rent and other expenses of £31,354 (2023: £42,286) in connection with the duties of its Temple President. In addition, ISKCON Bhaktivedanta Manor Limited reimbursed travel and visa expenses of £40 (2023: £2,762) to two trustees. Other than these items, no trustees received reimbursement of expenses or any other benefits from the Group during the year.

13 DISCONTINUED OPERATIONS

Effective 1 January 2024, the Atma Lounge centre ceased its operations within ISKCON London (group charity) and transitioned to operate as a separate, independent charity. Accordingly, in these financial statements, the income and expenditure relating to the Atma Lounge centre for the comparative year ended 31 December 2023 have been presented as discontinued operations. This classification is reflected in the Statement of Financial Activities and detailed in notes 3, 4, 5, 6, 7, 8, 9 and 10.

For the current year ended 31 December 2024, all reported income and expenditure relate solely to continuing operations. No assets or liabilities relating to the Atma Lounge were transferred during the year.

14 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	3,525,045	3,044,068
Social security costs	256,825	212,210
Pensions	58,289	49,131
	3,840,160	3,305,409

No employee received emoluments of more than £60,000 during the year (2023: No employee received emoluments of more than £60,000 during the year).

The average monthly numbers of employees (including the Trustees) during the year were as follows:

Direct Charitable Work	152	145
Administrative	25	25
	177	170

15 TANGIBLE FIXED ASSETS

(a) Group

	Freehold Land and buildings	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Assets under construction	Total
	£	£	£	£		£
Cost or valuation						
At 1 January 2024	46,176,028	5,004,658	1,639,914	310,976	45,590	53,177,167
Additions	514,900	2,422,843	153,443	33,000	936,079	4,060,265
Disposals	-	(208,131)	(15,115)	-	-	(223,246)
Transfers	-	-	8,263	-	(8,263)	-
At 31 December 2024	46,690,928	7,219,370	1,786,505	343,976	973,407	57,014,186
Depreciation						
At 1 January 2024	5,997,765	1,679,989	1,113,843	207,218	-	8,998,815
Charge for the year	524,721	228,208	194,511	34,189	-	981,629
Eliminated on disposal	-	(165,240)	(9,894)	-	-	(175,134)
At 31 December 2024	6,522,486	1,742,957	1,298,460	241,407	-	9,805,310
Net book values						
At 31 December 2024	40,168,442	5,476,413	488,045	102,569	973,407	47,208,876
At 31 December 2023	40,178,264	3,324,670	526,071	103,758	45,590	44,178,352

(b) Charity

	Freehold Land and buildings	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Assets under construction	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2024	45,351,462	2,411,602	283,957	24,855	-	48,071,876
Additions	-	55,752	-	-	233,839	289,591
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 December 2024	45,351,462	2,467,354	283,957	24,855	233,839	48,361,467
Depreciation						-
At 1 January 2024	5,940,044	992,424	195,952	23,678	-	7,152,097
Charge for the year	497,931	123,368	37,900	294	-	659,493
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2024	6,437,975	1,115,792	233,852	23,972	-	7,811,590
Net book values						-
At 31 December 2024	38,913,487	1,351,562	50,105	883	233,839	40,549,877
At 31 December 2023	39,411,419	1,419,178	88,005	1,177	-	40,919,779

The assets under construction primarily relate to the on going work to repurpose the stable block into a gift shop and casual eatery on the ground floor, with the upper floor refurbished as monk dormitories at Bhaktivedanta Manor.

During the year, the Group made further additions to property assets, including leasehold property additions within ISKCON London and freehold property additions within ISKCON Bhaktivedanta Manor Limited. Further, ISKCON London disposed also disposed of certain leasehold improvements, giving rise to a net loss on disposal of £42,890, and plant and machinery disposals resulting in a net loss of £5,221.

Effective from 1 January 2023, the Trustees reviewed and revised the depreciation policy for freehold property, reducing the annual depreciation rate from 5% to 2% on a straight-line basis, to align with the policy adopted across the Group. This policy has continued to apply in the year ended 31 December 2024.

At 31 December 2024, the Group had capital commitments of £1,256,551 (2023: £3,305) in respect of the acquisition of an additional property by ISKCON London, which is expected to complete in the following year. A deposit of £125,000 had been paid at the reporting date, which is included within other debtors (see note 18).

Within the net book value of the Group's freehold land and buildings, an amount of £20,810,287 relates to land, which is not subject to depreciation. The properties classified under both "Freehold Land and Buildings" and "Leasehold Property" serve as security against the Group's loans (see note 24).

16 FIXED ASSET INVESTMENTS

	Investment properties	Unlisted investments	Totals
	£	£	£
(a) Group			
COST or VALUATION			
At 1 January 2024	584,291	452,118	1,036,409
Additions	-	-	-
Disposals	(525,000)	-	(525,000)
Revaluation	-		-
At 31 December 2024	59,291	452,118	511,409
NET BOOK VALUE			
At 31 December 2024	59,291	452,118	511,409
At 31 December 2023	584,291	452,118	1,036,409

During the year, the Group disposed of an investment property for proceeds of £525,000. This property had been revalued to fair value at the prior year end, with an upward revaluation of £48,648 recognised in that year, which was consistent with the eventual sale price achieved. At 31 December 2024, the Group's remaining investment property is carried at a fair value of £59,291, based on a valuation performed by the trustees.

The unlisted investments represent shares held in unquoted companies.

	Unlisted investments	Totals
	£	£
(b) Charity		
COST or VALUATION		
At 1 January 2024	452,118	452,118
Additions	-	-
Disposals	-	-
At 31 December 2024	452,118	452,118
NET BOOK VALUE		
At 31 December 2024	452,118	452,118
At 31 December 2023	452,118	452,118

The unlisted investments represent shares held in unquoted companies.

16 FIXED ASSET INVESTMENTS - continued

As at 31 December 2024 (and 31 December 2023), the Charity had the following subsidiary undertakings, all of which are incorporated in England and Wales and included in the consolidated financial statements of the Group. The Group includes both companies limited by guarantee (not having share capital, controlled by virtue of trusteeship and governing documents) and a trading subsidiary limited by shares, the entire issued share capital of which is held by a group entity.

Subsidiary name	Type	Company registration number	Parent	Basis of control
International Society for Krishna Consciousness Bhaktivedanta Manor Limited	Charity	8300433	International Society for Krishna Consciousness Limited	Company limited by guarantee; common trusteeship and governing documents
International Society for Krishna Consciousness London	Charity	6953297	International Society for Krishna Consciousness Limited	Company limited by guarantee; common trusteeship and governing documents
Bhaktivedanta Manor Limited	Trading subsidiary	6612940	International Society for Krishna Consciousness Bhaktivedanta Manor Limited	Wholly-owned subsidiary (limited by shares)

The individual charity's unlisted investments at the balance sheet date includes investments made in the share capital of the following subsidiary.

Sanctuary Hospitality Private Limited
Country of incorporation: India
Nature of business: Hospitality

	2024	2023
Class of share held:	Ordinary	Ordinary
% holding	99%	99%

	2024	2023
	£	£
Aggregate capital and reserves	385,850	405,664
Profit (Loss) for the year	1,574	(2,694)

As noted in the accounting policies, the financial information of Sanctuary Hospitality Private Limited are not included in these financial statements.

17 STOCKS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	908,196	784,381	627,982	555,631

18 DEBTORS

DEBTORS: amounts falling due after within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	112,139	144,471	53,795	66,857
Amounts owed by group charities/companies	-	-	77,546	117,070
Other debtors	721,468	586,084	69,075	147,187
VAT	-	-	920	-
Prepayments & Accrued income	153,315	95,377	6,076	5,924
	986,922	825,932	207,412	337,038

DEBTORS: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other debtors	1,478,334	1,607,837	1,368,334	1,439,520
	1,478,334	1,607,837	1,368,334	1,439,520

The amounts due from group within the charity are interest-free, unsecured and receivable after more than one year.

Within the Group, other debtors include a loan of £150,000 (2023: £200,000) advanced to an unrelated company, bearing interest at 5% per annum. Of this, £40,000 (2023: £40,000) is receivable within one year and £110,000 (2023: £160,000) is receivable after more than one year. In addition, Group other debtors due within one year also includes a £125,000 deposit paid by a group charity towards the acquisition of a property, which completed subsequent to the year end.

Both the Group and Charity other debtors balance includes a loan of £1,434,593 (2023: £1,492,348) advanced to a charity that shares a common trustee. This loan bears interest at 2.29% above the Bank of England base rate and has been made on identical terms to borrowing arrangements entered into by the Charity, representing a back-to-back lending arrangement. Of this balance, £66,260 (2023: £55,828) is receivable within one year and £1,368,334 (2023: £1,439,520) is receivable after more than one year. Refer to note 19 for further details.

In the prior year, other debtors falling due within one year included amounts of £41,308 recoverable from an unrelated third party in respect of assets subleased to them. These amounts are included within trade debtors in the current year, as invoices have now been raised to the respective party (see note 19 for further details).

19 CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (see note 22)	239,445	184,356	198,068	184,356
Trade creditors	1,240,426	1,128,825	943,480	878,446
Amounts owed to group companies	-	-	5,859,341	5,829,341
Other creditors	707,282	1,966,935	294,509	1,540,956
Lease liabilities	-	41,308	-	-
VAT	96,683	121,962	-	88
Taxation and social security creditors	74,030	66,787	321	1,838
Accruals	190,169	202,416	55,412	106,225
	2,548,035	3,712,589	7,351,131	8,541,250

19 CREDITORS: amounts falling due within one year (continued)

Included within other creditors is deferred income of £114,016 (2023: £158,436), representing advances received for wedding function bookings by the Group's trading subsidiary, Bhaktivedanta Manor Limited. The full balance will be recognised as income within one year of the reporting date.

The trading subsidiary had previously entered into three finance lease agreements for equipment which was immediately subleased to an unrelated third-party company. Payments under these leases have now been fully settled, with no outstanding lease liabilities or commitments at the year end (2023: £41,308). The corresponding amounts recoverable from the third party were disclosed under Other Debtors in Note 18 of the prior year.

Included within other creditors, is the amount of £Nil (2023:£1,492,348) due to the same charity as mentioned in note 18 under the terms of a loan agreement, bearing interest at the rate of 2.29% above Bank of England rate. It should be noted that since drawdown of the loan under the agreement had not yet occurred in 2023, the corresponding amounts were reflected in both other debtors and other creditors to accrurately represent the nature of the transaction and the difference in the timing of the drawdown and repayment. In the current year, the full loan amount has been drawn and is reflected as bank loans (refer to note 22).

Amounts due to fellow group undertakings by the charity are interest free, unsecured and repayable on demand.

20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (see note 22)	3,533,290	2,803,655	2,600,995	2,803,655
	3,533,290	2,803,655	2,600,995	2,803,655

21 ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS

	Designated & unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	15,723,138	-	31,485,738	47,208,876
Investment assets	511,409	-	-	511,409
Current assets	10,277,057	-	2,394,118	12,671,175
Current liabilities	(2,408,905)	-	(139,130)	(2,548,035)
Long-term liabilities	(3,053,680)	-	(479,610)	(3,533,290)
	21,049,019	-	33,261,116	54,310,135

ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS - PREVIOUS YEAR

	Designated & unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	12,321,788	-	31,856,564	44,178,352
Investment assets	1,036,409	-	-	1,036,409
Current assets	11,969,760	-	2,196,670	14,166,430
Current liabilities	(3,576,317)	-	(136,272)	(3,712,589)
Long-term liabilities	(2,219,814)	-	(583,841)	(2,803,655)
	19,531,827	-	33,333,121	52,864,948

22 LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year or on demand:		
Bank loans	239,445	184,356
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable within 2-5 years	864,470	748,181
Bank loans more than 5 years by instalments	2,668,820	2,055,475

Included in the amounts above are five separate loan facilities.
- The first loan, with an outstanding balance of £0.6 million (2023: £0.7 million), has 4.5 years remaining and carries interest at the Bank of England base rate plus a margin of 1.5%.

- The second loan, with a balance of £0.39 million (2023: £0.41 million), is repayable over 17 years and carries a fixed annual interest rate of 4.32%.

- The third loan, with an outstanding balance of £0.39 million (2023: £0.40 million), bears interest at the Bank of England base rate plus 2.5%.

- In 2023, a further loan of £1.5 million was obtained, carrying interest at 2.29% above the Bank of England base rate; at the year end, the outstanding balance on this loan was £1.43 million (2023: £1.49 million), with 14 years remaining.

- During the current year, ISKCON London entered into a new bank loan facility to help finance the acquisition of a property (see note 15). The loan bears interest at the Bank of England base rate plus 1.59% and is repayable over five years, with 51 months remaining at the reporting date. The repayment profile includes a balloon repayment of approximately £793,908 due with the final instalment of the loan.

The facilities are secured by a legal charge over the respective properties over which the loans were taken.

23 SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank Loans	3,772,735	2,988,012

The bank loans mentioned above and in note 22 are secured by a fixed and floating charge over the properties owned by the charity.

24 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2024	2023
	£	£
Equipment		
Under one year	-	41,308

25 ANALYSIS OF CHARITABLE FUNDS - GROUP

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	At 1 Jan 2024	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2024
	£	£	£	£	£	£	£	£
Designated and General funds	18,974,534	10,671,582	(9,421,182)	-	-	-	-	20,224,934
Profit and loss account	557,293	-	-	-	-	-	266,792	824,085
	19,531,827	10,671,582	(9,421,182)	-	-	-	266,792	21,049,019

The above unrestricted funds of £21,049,019 have accumulated over previous years in the course of the charity having carried out its activities.

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS - PREVIOUS YEAR

	At 1 Jan 2023	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2023
	£	£	£		£	£	£	£
General funds	17,957,075	9,151,069	(8,326,811)	48,648	103,987.96	40,565	-	18,974,534
Profit and loss account	94,011	-	-	-	-	-	463,282	557,293
	18,051,086	9,151,069	(8,326,811)	48,648	103,988	40,565	463,282	19,531,827

25 ANALYSIS OF CHARITABLE FUNDS - GROUP (Continued)

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	At 1 Jan 2024	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers (from)/to restricted funds	Profit or (losses)	At 31 Dec 2024
	£	£	£	£	£	£	£	£
Restricted funds	33,333,121	1,249,656	(1,321,661)	-	-	-	-	33,261,116
	33,333,121	1,249,656	(1,321,661)	-	-	-	-	33,261,116

The restricted funds of £33,261,117 represents 'Freehold Revaluation' of £18,676,952 (2023: £18,676,952) and 'Capital Funds' (i.e. restricted properties, monies received for capital expenditure, the roof restoration project in Leicester etc) of £12,921,685 (2023: £12,799,224). The revaluation reserve has been accumulated over the years based upon independent valuations carried out of the freehold properties which are being used by the charity in the normal course of carrying out its activities. This does not represent cash reserves. Other material restricted funds include funds restricted for the Goshala, which represent donations collected for the welfare of cows; the restricted funds amount to £1,011,943 (2023: £1,114,964).

The current year's reallocation of funds from restricted to unrestricted relates to the new charity, as mutually agreed upon by all parties.

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS - PREVIOUS YEAR

	At 1 Jan 2023	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2023
Restricted funds	32,728,719	1,511,020	(866,053)	-	-	(40,565)	-	33,333,121

In 2022, the charity earmarked certain assets, valued at £256,757, for donation to the new ISKCON charity in Swansea. As a result, these funds were designated as restricted, specifically for this purpose. However, during the previous year, it was ascertained that not all of these assets would be transferred to the new centre. Consequently, there has been a reallocation, moving some of the previously restricted funds to unrestricted funds. This decision was mutually agreed upon by both parties

26 ANALYSIS OF DESIGNATED AND GENERAL FUNDS

	£ 2024	£ 2023
UNRESTRICTED INCOME FUNDS - DESIGNATED		
Improvements to private road	500,000	500,000
Improvements to Grade II Listed Building (Manor)	1,750,000	1,750,000
Educational Contingency Fund	400,000	400,000
Marketing and Promotion	500,000	500,000
Furniture & Fixtures replacements	200,000	200,000
Maintenance of the Gardens at various sites	500,000	500,000
Farming improvements in compliance with improved eco system	500,000	500,000
Literature Distribution	100,000	100,000
Holding Public Festivals such as Janmastmi (celebration of Lord Krishna's appearance in this world) over a period of two months as well as Rathyatra (Festival of Chariots).	500,000	500,000
Free Distribution and Promotion of sanctified vegetarian food (prasadam) - Food for Life	76,799	76,799
Training in religious practices and providing pastoral care and encouraging volunteering & establishing of new centers/sangas for congregational prayers	250,000	250,000
Outreach activities such as visits to parts of Africa and retreats.	100,000	100,000
Atma Lounge fund	904	59,908
Property fund	640,000	1,365,000
Nitya Seva	8,000	8,000
Benevolent fund	16,195	16,195
Restaurant refurbishment	138,000	114,000
Deity refurbishment	126,927	115,000
Youth Preaching (Pandava Sena)	90,000	50,000
Japa Garden Project	-	84,975
Tulsi Garden Project	-	8,603
Bhaktivedanta Players Theatre	-	24,500
Janmashtami celebrations	400,000	250,000
Manor Restoration	950,747	525,000
Basement Development & Goshala Visitor Centre	250,000	200,000
ISKCON Educational Services Schools Programme	66,088	62,100
Sunday School Krishna Club - Youth	78,349	64,450
Property renovations	1,150,000	1,000,000
Devotee Welfare	20,000	-
Outreach,Preaching and Education	116,000	-
ITC Development	100,000	-
Fixed asset funds	789,683	311,464
Loan funds	1,368,334	1,439,520
Other charitable projects	4,154,539	4,255,039
	15,840,565	**15,330,553**
UNRESTRICTED INCOME FUNDS - GENERAL		
Working Capital for day to day activities	650,000	650,000
General reserves	3,734,369	2,993,981
	4,384,369	**3,643,981**
TOTAL DESIGNATED AND GENERAL FUNDS	**20,224,934**	**18,974,534**

26 ANALYSIS OF DESIGNATED AND GENERAL FUNDS

The designated funds are all for specific future projects and requirements,which will further help the charity to meet its charitable objectives.

General reserves represent free reserves that the charity expects to utilise for financing increased cash flow expenditures and offsetting potential reductions in donations. Outflows are anticipated to rise due to increased charitable activities and inflationary pressures.

27 TAXATION

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The tax charge/ (credit) on the profit for the year (In Bhaktivedenta Manor Limited) was as follows:

	2024	2023
	£	£
Current tax	-	-
Deferred tax	-	-
	-	-

28 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 group to the scheme and amounted to £58,289 (2023 - £49,131). Contributions payable by the group to the scheme in 2024 total £13,322 (2023: £12,061).

29 RELATED PARTY TRANSACTIONS

The transactions with the related parties at the year end are as follows:

	2024				2023			
Nature of the transaction	**ISKCON LTD**	**ISKCON Bhaktivedanta Manor Ltd**	**ISKCON London Ltd**	**Bhaktivedanta Manor Ltd**	**ISKCON LTD**	**ISKCON Bhaktivedanta Manor Ltd**	**ISKCON London Ltd**	**Bhaktivedanta Manor Ltd**
Book (Income)/ Purchase by group from parent charity	(402,709)	145,285	254,762	2,662	(373,699)	196,799	174,055	2,846
Affiliation fees & other support cost recharges from parent charity to group	(174,012)	132,629	41,384		(156,507)	127,348	29,159	
Trading (income)/expenses within the group		4,236	(4,236)			9,456	(9,456)	
		(825)		825		(825)		825
			3,692	(3,692)			8,060	(8,060)
Cost recharge within the group		315,069		(315,069)				
Donation (received)/paid by trading company to group charity		(373,684)		373,684		(486,909)		486,909
Donation (received)/paid into parent charity	-	-	-		(26,008)	16,000	10,008	

The balances at the year end between the related parties are as follows:

	2024				2023			
Nature of the balance	**ISKCON LTD**	**ISKCON Bhaktivedanta Manor**	**ISKCON London**	**Bhaktivedanta Manor Ltd**	**ISKCON LTD**	**ISKCON Bhaktivedanta Manor**	**ISKCON London**	**Bhaktivedanta Manor Ltd**
ISKCON LTD								
Amounts owed to Iskcon London			(260,310)				(260,310)	
Amounts owed from Iskcon London			42,613				57,338	
Aged receivable- Iskcon London			26,436				33,855	
Aged receivable-IBML		8,497				25,877		
Aged receivable-BML				-				-
Loan from ISKCON IBML		(5,599,031)				(5,569,031)		
ISKCON Bhaktivedanta Manor Ltd								
Loan to ISKCON Ltd National office	5,599,031				5,569,031			
Bhaktivedanata Manor Limited (long-term loan)				3,131,538				3,131,538
Provision against Bhaktivedanata Manor Limited (long-term loan)				(466,731)				(466,731)
Aged Payables ISKCON Ltd (BBT & National office)	(8,497)				(25,877)			
Aged payable-Iskcon London			(72)				-	
Donation receivable- BML				373,684				486,909
Accrued expenses- BML				(315,069)				
Receivable-BML				924				
Investment in shares in BML				100				100
ISKCON London								
Amounts owed from ISKCON Ltd	260,310				260,310			
Amounts owed to Iskcon Ltd	(42,613)				(57,338)			
Aged payables- Iskcon Ltd	(26,436)				(33,855)			
Aged receivables IBML		72				-		
Aged payable BML				(1,150)				(1,795)
Bhaktivedanta Manor Ltd								
Loan from IBML		(3,131,538)				(3,131,538)		
Donation payable- IBML		(373,684)				(486,909)		
Accrued income-IBML		315,069				-		
Payables-IBML		(924)				-		
Aged receivable IL			1,150				1,795	
Share capital		(100)				(100)		

29 RELATED PARTY TRANSACTIONS (continued)

The transactions throughout the year, along with the year-end balances, involving entities that share a common trustee with the group, are detailed below:

Atlantic Electronics Limited

During the year, ISKCON Bhaktivedanta Manor Ltd received advertising income of £1,000 (2023: £1,000) from Atlantic Electronics Limited and paid £Nil (2023: £4,424) for office equipment and £3,700 (2023: £4,387) towards cost of stationery, repairs and similar expenses to the company. There were no balances due to or from the charity at the year end. ISKCON Ltd. paid £1,699 (2023:£2,737) towards repair expenses to the company.

Avanti School Trust

During the year, ISKCON Bhaktivedanta Manor Ltd received donations amounting to £1,650 (2023: £Nil) from Avanti School Trust. There were no balances due to or from the charity at the year end.

The Lotus Trust

During the year the charity, ISKCON Bhaktivedanta Manor Ltd paid donation amounting to £Nil (2023: £19,487) to The Lotus Trust. These were for Ukraine appeal, Covid 19 appeal and Turkey appeal purposes. There were no balances due to or from the charity at the year end.

Krishna Cymru

During the year, rent income in ISKCON Ltd from property lettings to Krishna Cymru amounted to £80,050 (2023: £60,000). License fees, insurance, and loan costs recharged during the period totaled £138,951 (2023: £67,169). Additionally, donations received during the period were £56,846 (2023:Paid £56,846). The net amounts owed by Krishna Cymru to ISKCON Ltd including loan balances at the year end amounted to £1,407,740 (2023:£247,232). Refer note 18 & 19 for details of the loan transactions in the year.Income from book sales during the year was £128,273 (2023: £107,082), of which £48,604 (2023: £68,692) remained outstanding at year end and is included within trade debtors.

ISKCON Scotland

During the year, ISKCON Ltd purchased books amounting to £26,214 (2023: £Nil) from ISKCON Scotland. This amount is outstanding for payment at the year end.

30 COMPANY LIMITED BY GUARANTEE

International Society for Krishna Consciousness Limited, International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited, are companies limited by guarantee and accordingly do not have share capital.

International Society for Krishna Consciousness Limited is the sole corporate member of International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

The entire issued share capital of the trading entity, Bhaktivedanta Manor Limited, is wholly owned by International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

31 POST BALANCE SHEET EVENTS

There have been no significant events affecting the charity since the balance sheet date that require disclosure in the financial statements.

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LIMITED

England & Wales - Charity number 259649

Accounts

Company registration number: 00962009

Charity registration number: 259649

International Society For Krishna Consciousness Limited

(A company limited by guarantee)

Annual Report of the Trustees and Group Financial Statements

for the Year Ended 31 December 2023

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

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International Society For Krishna Consciousness Limited

Company Information

Trustees

A W Howchin
T M Anderson
P Murphy (Co-Chairman)
K M Patel (Co-Chairman)
G McMullan – resigned 7 January 2024
D Clark
K Patel

Secretary

Ms G Olapoju (resigned 16 April 2024)
Mrs N Patel (appointed 16 April 2024)

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

Company Information

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre
10 Booth Street
Manchester M2 4AW

HSBC UK Bank plc
1 Centenary Square,
Birmingham B1 1HQ

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

The Trustees present their report and the financial statements for the year ended 31 December 2023.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the group and charitable company for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity 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 is a part-time administrator (Company Secretary) who manages day-to-day administration of the charity and is in regular contact with the trustees. 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 throughout the year.

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 and every 3 years one third of the Trustees step down with a right of reappointment, voted on by the Members. The board of trustees for 2023 were as follows:

- Paul Murphy (Praghosa dasa) – Co-Chairman
- Terry Anderson (Tarakanatha dasa)
- Antony Howchin (Titiksu dasa)
- Kamlesh Patel (Kamalesh Krishna dasa) – Co-Chairman
- George McMullan (Prabhupada Prana dasa)
- Daywanthie Clark (Akincana dasi)
- Krunnal Patel (Kanhaiya dasa)

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.

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHAIRMAN'S STATEMENT

2023 has been another progressive and enlivening year for ISKCON in the UK. Our largest centre, Bhaktivedanta Manor, proudly celebrated its 50th anniversary, commemorating its establishment in 1973. ISKCON's growing influence as a major spiritual movement in the UK was further highlighted when our representatives were honoured with an invitation to attend the coronation of King Charles III at Westminster Abbey.

Our three core activities, namely the distribution of the maha mantra (the transcendental holy name), the distribution of prasadam (sanctified vegetarian food) and the distribution of literature, all increased from the previous year. In particular, the number of books distributed in 2023 increased by 60,000 from the previous year, bringing the total number of books distributed up to 293,000.

Amidst the UK's social and economic difficulties, including a cost of living crisis and rising food insecurity, ISKCON played a crucial role in supporting communities. Our Food for Life initiative expanded operations in key cities such as London, Birmingham, and Manchester, where the impact of the economic crisis was felt most acutely. Volunteers from ISKCON distributed thousands of free, nutritious vegetarian meals, and a focus was given to vulnerable groups like low-income families, the homeless, and students affected by rising costs.

Community Outreach and Support
Beyond providing meals, ISKCON engaged in extensive community outreach to offer a broader range of support. Recognising the mental health challenges exacerbated by the economic downturn, our temples across the UK worked harder to spread the chanting of the Hare Krishna maha mantra, both on the streets through Harinama, and via meditation and mindfulness workshops. These sessions were designed to help individuals cope with stress and anxiety, offering spiritual solace alongside practical guidance. The emphasis on holistic well-being resonated with many participants, providing them with a sense of community and support in challenging times.

Youth Engagement and Educational Programs
ISKCON also prioritised youth engagement in 2023. Through our various temples, centres and university societies, we launched educational programs aimed at empowering people with skills and spiritual knowledge.

Workshops on topics such as sustainable living, ethical leadership, and cultural heritage were held, attracting diverse groups of participants. These programs aimed not only to educate but also to inspire participants to become proactive members of their communities, fostering a spirit of service.

Environmental Initiatives and Sustainability Efforts
We took significant steps to promote sustainability in 2023, aligning with growing concerns over environmental issues. Efforts were increased to grow organic produce in our temple gardens and farms. This initiative helped reduce the Society's carbon footprint and promoted awareness of sustainable practices among volunteers and recipients. We also held public events and workshops on vegetarianism and eco-friendly living, emphasising the connection between spiritual practices and environmental stewardship.

Building Community Resilience
ISKCON's efforts in 2023 demonstrated a strong commitment to building community resilience. By providing essential services, fostering mental well-being, engaging with youth, and promoting sustainable practices, we not only helped address immediate needs but also worked towards longer-term community empowerment. Our approach combined spiritual teachings with practical support, reflecting our mission to uplift individuals both materially and spiritually.

Conclusion

As the UK continues to navigate economic and social challenges, the role of ISKCON in supporting communities becomes increasingly important. ISKCON's initiatives in 2023 demonstrated our capacity to provide both emergency relief and holistic support that addresses the physical, mental, and spiritual needs of people. Moving forward, ISKCON's blend of compassionate service and spiritual guidance will remain a valuable resource for communities across the UK, helping to build a more resilient and connected society.

International Society For Krishna Consciousness Limited

Trustees' Report

OBJECTIVES AND ACTIVITIES

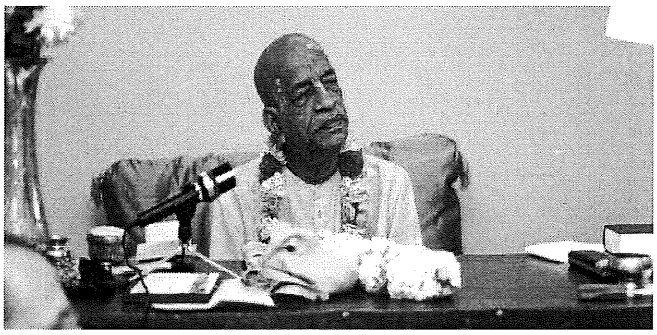
The charity is constituted as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association.

In pursuance of our charity's aims and objectives, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. Our aims, objectives and activities are reviewed annually to ensure our focus remains fixed on our charity's purposes.

The charity's aims and objectives continue to be:

1. To systematically propagate spiritual knowledge to society at large and to educate all peoples in the techniques of spiritual life, in order to check the imbalance of values in life and to achieve real unity and peace within the world.
2. To propagate a consciousness of Krishna, (God), as is revealed in Bhagavad-Gita and Srimad Bhagavatam (ancient scripture).
3. To bring the members of the society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead.
4. To teach and encourage the Sankirtan movement, congregational chanting of the holy names of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring members together for the purpose of teaching a simpler, more natural way of life.
7. With a view to achieving the aforementioned purposes, to publish and distribute periodicals, books and other writings.

Through its various U.K. centres, the charity seeks to provide services of spiritual excellence in education, lifestyle and culture of Krishna Consciousness as revealed in the teachings of the Vedic scriptures of India, Bhagavad Gita As It Is, Srimad Bhagavatam and according to the teachings of His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.



His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHARITY'S STRATEGY

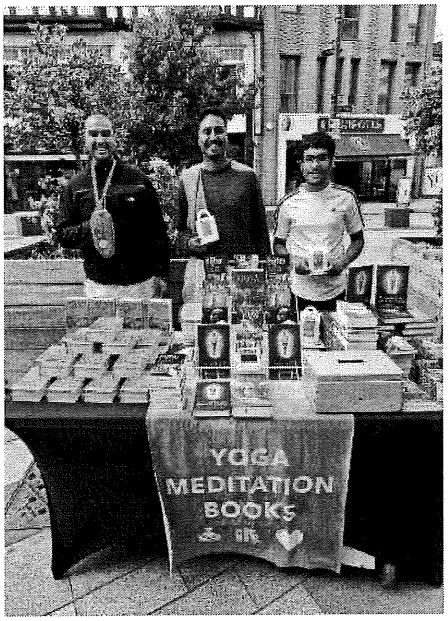
The key elements of our medium to long term strategy are:

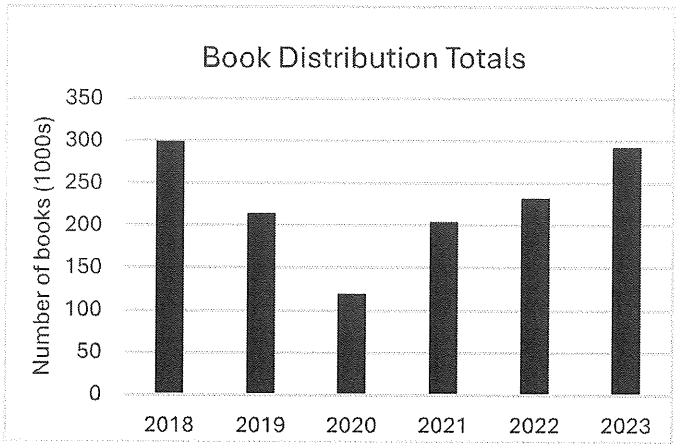
1. Distribution of literature
2. Public Festivals
3. Food distribution
4. Education
5. Promotion through other media
6. Social engagement and pastoral care
7. Opening new centres/gatherings
8. Outreach and workshops
9. Fundraising
10. Meditation and kirtan

1. Distribution of literature

The distribution of spiritual literature is a fundamental aspect of our work to benefit society as well as individuals, fostering spiritual well-being, social welfare and a more wholesome lifestyle. Book distribution is a key part of our charitable activities, aiming to spread spiritual knowledge and promote values such as compassion, non-violence and devotion to God. These books, which primarily include translations and commentaries on ancient Vedic texts like the Bhagavad Gita and Srimad Bhagavatam, are distributed widely through events, temples, street distribution and online platforms.

The teachings in these books advocate for a healthier way of life, encouraging not only spiritual fulfilment but also the adoption of healthy habits, such as a vegetarian diet, regular meditation and avoiding drugs and alcohol. Thus, the books have many benefits: physical, mental, social and spiritual. Those who have read our books often express gratitude for the insights that have helped them overcome issues such as stress, anxiety and depression.





In 2023, ISKCON achieved an impressive feat by distributing 293,000 pieces of literature, marking a significant increase from the 233,000 books distributed in 2022. (Figures are approximate.)

2. Public Festivals

Festivals are a cornerstone of our activities, providing a platform for the public to discover our spiritual teachings while allowing members to deepen their relationships with each other, the public, newcomers and ultimately with God. These events are open to everyone, regardless of their religious affiliation, and are designed to inspire and strengthen fait through vibrant, uplifting experiences. The festivals foster interfaith harmony and demonstrate various aspects of Vedic culture using music, dance, drama and philosophy, making them both educational and entertaining.

Among the key festivals is Janmastami, the annual celebration of Lord Krishna's appearance in this world. This event is marked in all our centres, with the largest celebration held at ISKCON Bhaktivedanta Manor in Hertfordshire, attracting thousands of visitors and involving over 1500 volunteers. The festival offers a rich cultural experience, showcasing the philosophy, music, and traditions of the International Society for Krishna Consciousness.

Another significant public festival is the Festival of Chariots known as Rathayatra. It consists of a street parade with one or more 40ft high colourfully decorated chariots, accompanied by congregational singing and dancing. The procession culminates in a cultural festival in a central location, where participants can enjoy plays, performances, music, worship and sanctified vegetarian food.

Rathayatra is celebrated in major cities across England and Wales, including London, Birmingham, Leicester, Manchester, Cardiff and Brighton, as well as many smaller towns and cities. Notably, Cambridge hosted its very first Rathayatra in 2023, expanding the festival's reach.



These events draw hundreds to several thousand attendees, providing immersive experiences that bring the teachings and culture of Krishna Consciousness to life for all who participate.

3. Distribution of food (sanctified vegetarian food known as 'prasadam')

A key aspect of our activities is the distribution of prasadam, or spiritually sanctified vegetarian food, which provides both physical and spiritual benefits to those who partake. Many of our centres offer free meals to guests and visitors daily, while smaller centres provide prasadam at regular programs and during festivals.



ISKCON also operates Govinda's Restaurants in Swansea and London, and Café Atma in Cardiff. These establishments promote healthier, karma-free eating and generate income for ISKCON. Additionally, through our Food for Life programme and the associated charity, Food for All, some centres distribute free sanctified food to the homeless and those in need, further extending our outreach and support to the community.

4. Education

ISKCON is committed to our objective of "educating all people in the techniques of spiritual life." Through ISKCON Educational Services (IES), we offer school tours with workshops, classes, and vegetarian lunches to teach Hinduism as part of the National Curriculum. Centres like ISKCON Bhaktivedanta Manor, London, Newcastle, and Manchester have reached thousands, enhancing their understanding of Vedic culture.



Our centres provide regular classes and seminars, visit homes and schools, and conduct programmes at colleges and universities in major UK cities. ISKCON Bhaktivedanta Manor also offers residential spiritual courses, operates a nursery, and supports the Gurukula Trust primary school. Here, the students are taught mainstream education and spiritual values appropriate to their age. Many of our sites also offer Sunday schools for children. Additionally, around 50 home and outreach groups across the UK meet regularly to support and educate both newcomers and members.

5. Promotion through other media

We continuously explore new methods to promote our organisation. Our presence is felt at music festivals and camps, and our meditation app has been well received. We feature a range of performances, including plays, theatre, music and drama, at our numerous events. The Radha Krishna record label, managed by our London centre, produces an array of meditative and uplifting tracks. Our social media presence is supported by dedicated communications teams at each centre. Additionally, we leverage the expertise of our members and congregation to develop innovative strategies for increasing awareness.

6. Social Engagement and Pastoral Care

ISKCON actively engages numerous volunteers in roles that align with our bhakti principles, fostering positive life values and social involvement. Most of our volunteers follow ISKCON's spiritual lifestyle, making guidance, mentorship and pastoral care a priority for the society. In 2023, 'Devotee Care' courses were conducted across our UK centres, with a dedicated devotee care officer overseeing these efforts. We also ensure that our volunteers receive regular appreciation for their contributions.

7. Opening of new centres/sangas (spiritual gatherings)

We are committed to supporting the growth of new and emerging centres and meetings. Our larger centres play a key role in this effort: for instance, ISKCON London has supported ISKCON Crawley and other gatherings in South East England, while ISKCON Manchester has assisted the establishing of ISKCON Stoke. ISKCON Bhaktivedanta Manor hosts 25 to 30 home sanga groups that meet regularly. Additionally, centres in Manchester, Newcastle, Birmingham and Wales are actively working to establish new centres and sanga groups.



8. Workshops and Outreach

Workshops and outreach are crucial aspects of our activities. Each centre offers unique programmes that encourage initial engagement and deeper involvement in a variety of activities, courses, classes, and retreats. The Hare Krishna Festival team specialises in supporting smaller groups across the UK, particularly in areas distant from our established centres, by assisting with outreach events, Harinama, and kirtan.

9. Fundraising

We raise funds through various methods, including patronage systems at larger centres. We also receive one-off donations for maintenance of centres, and designated funds for specific projects. Additional revenue comes from book sales, investments, restaurants, and property leasing. The majority of our funding is from patronage and individual donations, supplemented by various fundraising activities. Volunteers participate in door-to-door and street fundraising, receiving guidance and oversight to ensure best practices.

We adhere to the code of fundraising practice, ensuring transparency and respect. We do not use external fundraisers and are not registered with any fundraising regulators. Our internal committee, consisting of centre representatives and dedicated members, meets quarterly to oversee fundraising practices and provide guidance.

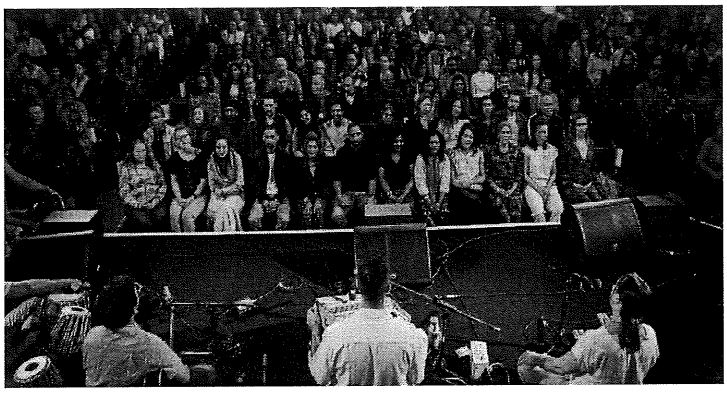
This year, our Trustees/Directors received no complaints about fundraising. Our centres and volunteers are proactive in addressing grievances, and unresolved issues can be escalated to the group secretary at head office.

10. **Meditation and Kirtan (congregational chanting of the names of the Supreme Being)**

We promote the practice of daily mantra meditation, focusing on chanting the Hare Krishna mantra:

"Hare Krishna, Hare Krishna, Krishna Krishna, Hare Hare,
Hare Rama, Hare Rama, Rama Rama, Hare Hare."

Alongside meditation, we promote kirtan—a call-and-response chant or song set to music that delves into spiritual ideas and expresses devotion to the Supreme Being. Our kirtan often features dancing and is renowned for 'public kirtan,' also known as Harinama. Increasingly popular kirtan concerts have been arranged by members of our society, and we have also had a presence at gatherings such as mind-body-spirit events.



Both meditation and kirtan are effective in promoting stress relief and reducing anxiety.

International Society For Krishna Consciousness Limited

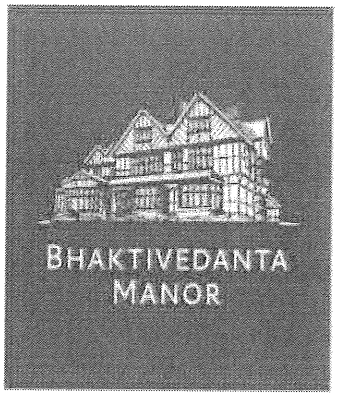
Trustees' Report

OVERVIEW OF THE U.K. CENTRES

Activities and programmes continued at all our centres throughout the UK, as outlined below.

ISKCON Bhaktivedanta Manor (Connected Charity)

Our largest UK centre, ISKCON Bhaktivedanta Manor, celebrated its 50th anniversary in 2023. The Grade II listed property, situated in a semi-rural setting near Watford, Hertfordshire, was donated by George Harrison of the Beatles to the Hare Krishna Movement in 1973. To mark the milestone anniversary, additional commemorative events were held throughout the year, incorporating drama, philosophy, singing, dancing and feasting.



Celebrating
50 years

With its sacred shrine and beautiful grounds boasting landscaped gardens, lawns, a lake and cottages, the number of visitors continued to grow in 2023, particularly during holidays and weekends.

Guests are given an introduction to the diverse aspects of our devotional culture:

- The School of Bhakti, covering education and pilgrimages, continues to build closer links with the local community and engaging the congregation in various immersive activities such as the highly successful School of Bhakti service days at the farm.
- Krishna club for children almost doubled the number of students this year, running eight classes on Sundays during term-time for a total of 250 children. Additional classes including Sanskrit language, harmonium, mridanga (drum), art and drama were also offered.
- Bhaktivedanta Manor is home to New Gokul, a dairy farm and visitor centre. They have a mixed herd of 60 animals, some of whom give milk, some who are working oxen, and some who are retired or in their childhood. It is Britain's foremost centre of cow protection and working oxen, with fifty-three acres of land designated for cow, oxen and bull grazing.
- The horticultural side of Bhaktivedanta Manor grows vegetables, herbs and fruits to promote a healthy, eco-friendly diet. Many volunteers, particularly from the younger generation, regular give time to serve at the farm.
- ISKCON Educational services (IES), which was established in 1989, remains popular among teachers for its educational and interactive workshops. Today it continues to offer day visits to experience a living Temple, in-school presentations, and help training teachers (ITT and INSET). It also publishes and distributes resources and provides professional guidance (via R.E. affiliated and governmental bodies).

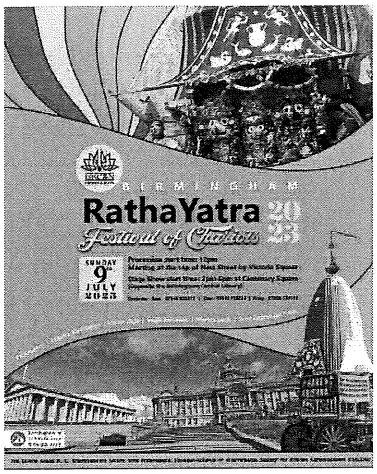


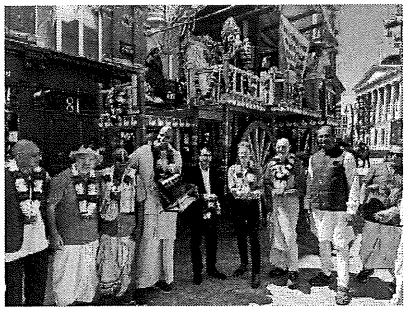
International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Birmingham

Events continued to take place at various hired locations in Birmingham and were well attended. The team also organised another annual Spring retreat in Lincoln and a summer Rathayatra (chariot festival) which took place in Birmingham City Centre. Krishna Club continued to cater to the needs of the younger members of the congregation, and team-building service opportunities, such as feeding the homeless, were arranged for all to participate in.





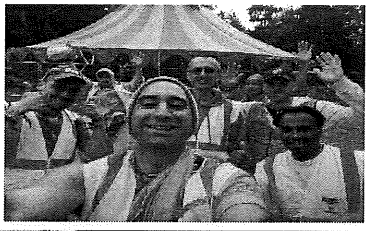


ISKCON Hare Krishna Festivals

The ISKCON Hare Krishna Festivals Team continued its tradition of hosting flagship cultural events across various towns and cities in 2023, with the largest gathering held in Nottingham, attracting over 400 attendees. The team also managed the main stage programme at the London Rathayatra festival in Trafalgar Square and provided vital support to smaller local communities by helping organise and staff festivals, Harinamas, and local Rathayatras.

A standout event of the year was the annual Glastonbury Festival, where the Festivals Team has had a presence since the festival's inception. In 2023, the team served over 15,000 plates of sanctified vegetarian food (prasadam) to festival-goers and hosted 10 hours of daily kirtan in their iconic tent. Additionally, 2023 marked the team's debut at the Latitude Festival, where they introduced the same vibrant mix of food distribution and kirtan performances.







International Society For Krishna Consciousness Limited

Trustees' Report

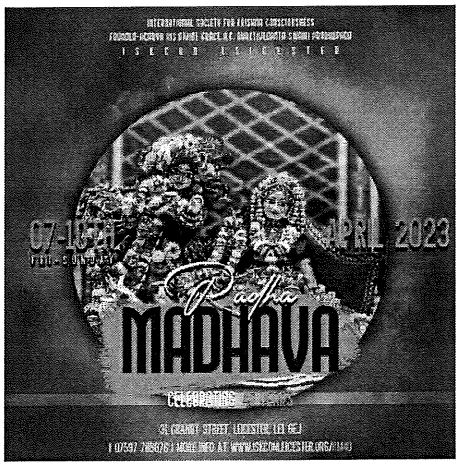
ISKCON Leicester

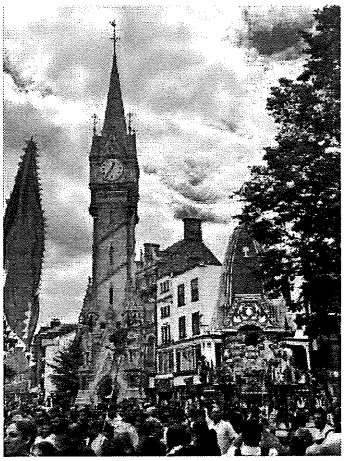
The Leicester centre is one of Joseph Goddard's iconic grade II listed architectural buildings, completed in 1872.

This year marked two historic occasions for the congregation in Leicester: the 40th anniversary of the installation of Sri Sri Radha Madhava (the presiding deities at the Centre), as well as the 30th Rathayatra (annual festival of chariots) in Leicester City Centre.

Regular gatherings were held at the centre throughout the year, and the College of Vedic Studies, Leicester, continued to run interactive courses and retreats for members of the public and congregational community.

This year saw the completion of the vital renovation work required on the roof of this prominent building, which was completed with the help of various grants, including from the City Council and Historic England's High Street Heritage Action Zone. The centre featured as one of the prestigious and historic buildings with tours and activities taking place as part of a Heritage Open Day in September.





International Society For Krishna Consciousness Limited

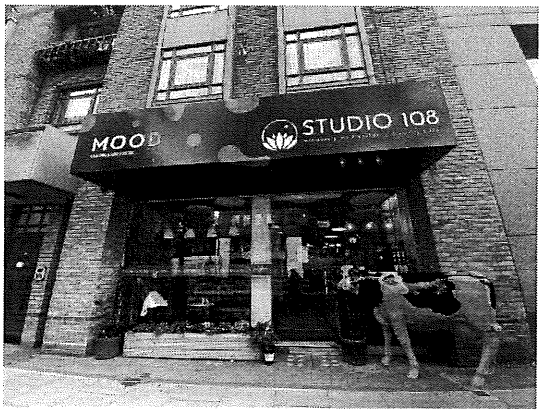
Trustees' Report

International Society for Krishna Consciousness - London (Connected Charity)

Situated in the heart of London, the Radha-Krishna Temple on Soho Street continues to serve as a spiritual oasis for thousands of Londoners and visitors from all over the world. Daily worship continues at the centre, as well as the celebration of numerous festivals, gatherings and events. The site is also home to the popular Govinda's Vegetarian Restaurant.

In recent years, the centre has focused on a new style of outreach, resulting in the leasing of an additional venue in Holborn, Studio 108. Regular events continued to be held, inviting newcomers to participate in interactive workshops and talks. In 2023, the preaching centre was expanded to include a café, which helps attract more footfall and further achieve the Society's aim of distribution of prasadam (sanctified food).

The London team also support other South East groups including the Atma Lounge in Folkestone, selling clothes, incense and books, and the Bhakti Yoga Centre in Crawley.

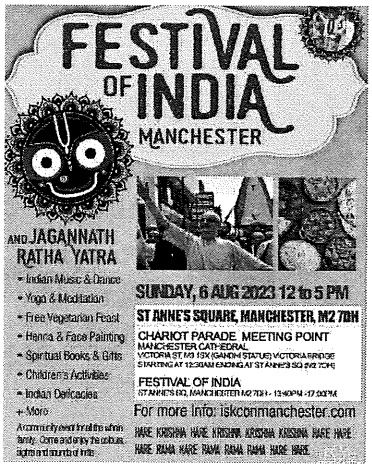


ISKCON Manchester

The established centre of ISKCON Manchester is 3 miles from Manchester city centre and close to Alexandra Park.



Events in 2023 included the regular Sunday feast, Bhagavad Gita classes and Kid's Sundays, as well as the celebration of various festivals and a Rathayatra chariot festival in the City Centre. Weekend Harinama and the distribution of books are steady and certain days have been set aside exclusively for Prasadam distribution and Kirtan, as well as community building events.



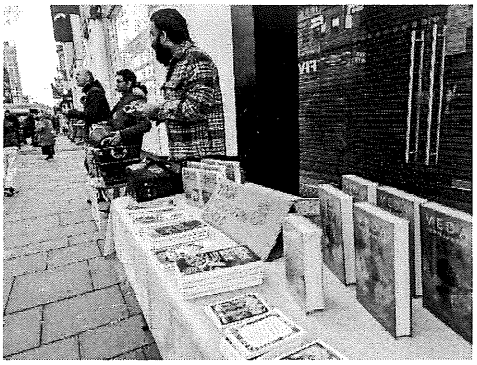
International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Newcastle

Activities at the Newcastle centre continued, including the monthly 'Sacred Street Party' book distribution events and regular Friday evening Harinamas—joyful congregational chanting accompanied by dancing and musical instruments. In line with previous years, a special, larger Harinama was organised for the annual Great North Run, which attracts over 60,000 participants. Additionally, a range of university programmes took place through Durham University's Krishna Consciousness Society. The centre also welcomed numerous school visits, coordinated by the ISKCON Educational Services (IES) department.





ISKCON South London (Connected Charity)

Regular weekly programmes continue, such as book distribution, courses, seminars and Food for Life food distribution.

Gatherings occur at the centre during certain weeknights and every weekend, as well as to celebrate festivals.





AFFILIATED CHARITIES / PARTIES

Food for All

Charity registration number 1077897

Food for All are presently distributing 1,000 healthy meals daily, and for those living on the streets of North London, this can be a life line.

The Lotus Trust

Charity registration number 1114304

The Lotus Trust is an educational, relief and development agency seeking to transform lives and improve the environment in the UK and abroad.

The I Foundation

Charity registration number 1105545

Company registration 05137350

The I Foundation is a limited company and a charity working with in education.

Bhaktivedanta Manor Ltd

Company registration number 6612940

This is a 100% subsidiary of ISKCON Bhaktivedanta Manor Ltd who is its sole beneficiary.

Krishna Cymru

Charity registration number 1191237

Krishna Cymru is a charity working to expand the principles of Krishna Consciousness specifically in and around Wales.

Trustees' Report

FINANCIAL REVIEW

The group's net income for the year was recorded at £2,085,143 (2022: £2,448,107).

The principal funding source continued to be the receipt of donation and legacies which amounted to £5,243,933 (2022: £5,036,066). The funds generated from charitable activities of the charitable companies within the group was recorded at £3,200,772 (2022: £2,837,951) and from the trading activities of the charitable companies within the group was recorded at £2,008,382 (2022: £1,492,625). The reduction in net income compared to the previous year is primarily due to the increased expenditure by the charity, particularly in carrying out its charitable activities.

Investment income, which comprised the charitable letting of property and bank interest received provided a useful contribution of £386,459 (2022: £270,458).

Total income was £13,777,153 (2022: £12,911,034).

Total resources expended was £11,740,658 (2022: £10,441,664).

The total of unrestricted funds at 31 December 2023 was £18,974,534 (2022: £17,957,075). The total of restricted funds at 31 December 2023 was £33,333,121 (2022: £32,728,719).

There was an accumulated profit in relation to the activities of the trading subsidiary at 31 December 2023 of £557,293 (2022: £94,011).

RESERVES POLICY

The trustees aim to establish a level of unrestricted funds which equates to at least twelve months' worth of expenditure on raising funds and on charitable activities. The trustees believe that this is an appropriate benchmark to use in light of the Charity Commission's guidance on the appropriate level of reserves.

The trustees aim to maintain a robust level of unrestricted funds to meet the future funding requirements for the charity's ongoing activities. The charity anticipates utilising these reserves to manage increased cash flow expenditures and to mitigate possible reductions in future donations. Expected outflows are set to rise due to increased charitable activities and prevailing inflationary pressures.

Moreover, the charity anticipates an 8% decline in future income, driven by the escalating cost of living in the UK. This forecast aligns with findings from the CAF UK Giving Report 2023, which indicates that 1 in 20 individuals are cancelling regular donations, 1 in 10 are discontinuing one-off donations, and 7% are reconsidering their donation amounts. According to the ICAEW Report 2023, approximately 45% of charities are becoming more reliant on their reserves to fund operations. Furthermore, it is estimated that the real value of a £20 donation will reduce to £16.50 by 2025 due to inflation.

RISK MANAGEMENT

The trustees are responsible for establishing internal control systems within the group. The major risks which may impact the activities of the group 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 group.

The risk within the group lies within its grant-giving for development and/or education within the UK, as well as abroad, of their broad principles and its associated reputational risk.

International Society For Krishna Consciousness Limited

Trustees' Report

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A W Howchin
T M Anderson
P Murphy (Co-Chairman)
K M Patel (Co-Chairman)
G McMullan – resigned 7 January 2024
D Clark
K Patel

Secretary

Ms G Olapoju (resigned 16 April 2024)
Mrs N Patel (appointed 16 April 2024)

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

REFERENCE AND ADMINISTRATIVE DETAILS (cont.)

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre
10 Booth Street
Manchester M2 4AW

HSBC UK Bankplc
1 Centenary Square,
Birmingham B1 1HQ

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, KNAV Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20/09/24 and signed on the board's behalf by:

K M Patel – Trustee

International Society For Krishna Consciousness Limited

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

Opinion

We have audited the financial statements of International Society For Krishna Consciousness Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 20), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and discussions with key members of the charity, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:
- enquiry of management about the Group's and Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 20/09/2024

2024-82-UK

International Society for Krishna Consciousness Limited

Group Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Continuing operations: Unrestricted funds £	Continuing operations: Restricted funds £	Continuing operations: Trading income/ expenses £	Discontinued operations: Unrestricted funds £	Discontinued operations: Restricted funds £	2023 Total £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	3	3,649,705	1,405,212	-	189,016	-	5,243,933
Charitable activities	4	3,161,965	38,807	-	-	-	3,200,772
Other trading activities	5	1,956,424	79	-	51,879	-	2,008,382
Investment income	6	382,775	3,684	-	-	-	386,459
Other income	7	200	63,238	-	-	-	63,438
Trading income	8	-	-	2,874,169	-	-	2,874,169
Total		9,151,069	1,511,020	2,874,169	240,895	-	13,777,153
EXPENDITURE ON							
Raising funds	9	3,273,137	802,771	-	99,963	-	4,175,871
Charitable Activities							-
Festival		966,262	-	-			966,262
Sankirtan, preaching and other charitable activities		1,432,393	150	-			1,432,543
Education		674,904	37,680	-			712,584
Food for life		26,861	-	-			26,861
Religious activity		593,228	183	-			593,411
Animal Protection & Welfare		-	25,269	-			25,269
Devotee Welfare activity		74,371	-	-			74,371
Trading activities							-
Restaurant & catering		1,112,654	-	-			1,112,654
Shops		143,831	-	-	36,944		180,775
Other activites		570	-	-			570
Investment properties		28,600	-	-			28,600
Trading expenses	8	-	-	2,410,887			2,410,887
Total resources expended		8,326,811	866,053	2,410,887	136,907	-	11,740,658
Net gains/(losses) on investments		48,648	-	-			48,648
Net Income/(expenditure)		872,906	644,967	463,282	103,988	-	2,085,143
Transfer between funds	25	144,553	(40,565)	-	(103,988)		-
Net incoming resources for the year		1,017,459	604,402	463,282			2,085,143
Taxation		-	-	-	-	-	-
Net income for the year		1,017,459	604,402	463,282	-	-	2,085,143
Total funds brought forward		17,957,075	32,728,719	94,011	-	-	50,779,805
Total funds carried forward		18,974,534	33,333,121	557,293	-	-	52,864,948

The notes on pages 32 to 56 form an integral part of these financial statements.

International Society for Krishna Consciousness Limited

Group Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Continuing operations (As restated) Unrestricted funds £	Restricted funds £	Trading income/ expenses £	As restated 2022 Total £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,603,053	1,433,013	-	5,036,066
Charitable activities	4	2,801,496	36,455	-	2,837,951
Other trading activities	5	1,492,534	91	-	1,492,625
Investment income	6	269,083	1,376	-	270,458
Other income	7	6,283	830,344	-	836,627
Trading income	8	-	-	2,437,307	2,437,307
Total		8,172,449	2,301,278	2,437,307	12,911,034
EXPENDITURE ON					
Raising funds	9	2,843,415	1,362,388	-	4,205,804
Charitable Activities					
Festival	9	706,869	-	-	706,869
Sankirtan, preaching and other charitable activities	9	1,261,432	-	-	1,261,432
Education	9	497,247	33,984	-	531,231
Food for life	9	35,103	-	-	35,103
Religious activity	9	471,304	712	-	472,016
Animal Protection & Welfare	9	-	46,690	-	46,690
Devotee Welfare activity	9	17,282	-	-	17,282
Trading activities					
Restaurant & catering		719,286	-	-	719,286
Shops		166,488	-	-	166,488
Other activates		-	-	-	-
Investment properties	9	20,046	-	-	20,046
Trading expenses	8	-	-	2,259,417	2,259,417
Total resources expended		6,738,473	1,443,774	2,259,417	10,441,664
Net gains/(losses) on investments		-	-	-	-
Net Income/(expenditure)		1,433,976	857,504	177,890	2,469,370
Transfer between funds	25	215,174	(215,174)	-	-
Net incoming resources for the year		1,649,150	642,330	177,890	2,469,370
Taxation		-	-	(21,263)	(21,263)
Net income for the year		1,649,150	642,330	156,627	2,448,107
Total funds brought forward		16,307,925	32,086,389	(62,616)	48,331,698
Total funds carried forward		17,957,075	32,728,719	94,011	50,779,805

The notes on pages 32 to 56 form an integral part of these financial statements.

Group Balance Sheet
As at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	15		44,178,352		44,752,699
Fixed asset investments	16		1,036,409		987,761
			45,214,762		45,740,460
Current assets					
Stock	17	784,381		812,877	
Debtors: amounts falling due within one year	18	825,932		1,132,128	
Debtors: amounts falling due after more than one year	18	1,607,837			
Bank and cash		10,948,280		9,251,484	
		14,166,430		11,196,488	
Creditors: amounts falling due within one year	19	(3,712,589)		(2,291,924)	
Net current assets			10,453,841		8,904,564
Total assets less current liabilities			55,668,603		54,645,025
Creditors: amounts falling due after more than one year	20		(2,803,655)		(3,865,220)
Net assets			52,864,948		50,779,805
Funds					
Restricted income funds	25		33,333,121		32,728,719
Unrestricted income funds					
Designated funds	26		15,330,553		17,307,075
General reserves	26		3,643,981		650,000
Profit and Loss			557,293		94,011
			52,864,948		50,779,805

The financial statements were approved and authorised for issue by the board on 20/09/24 and signed on its behalf:

K M Patel - Trustee

Charity Balance Sheet
As at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	15		40,919,779		40,927,871
Fixed asset investments	16		452,118		452,118
			41,371,897		41,379,989
Current assets					
Stock	17	555,631		576,046	
Debtors: amounts falling due within one year	18	337,038		725,640	
Debtors: amounts falling due after more than one year	18	1,439,520			
Bank and cash		3,216,238		3,312,025	
		5,548,427		4,613,711	
Creditors: amounts falling due within one year	19	(8,541,250)		(6,707,216)	
Net current assets			(2,992,823)		(2,093,505)
Net assets			38,379,074		39,286,485
Creditors: amounts falling due after more than one year	20		(2,803,655)		(3,823,911)
Net assets			35,575,419		35,462,573
Funds					
Restricted income funds	2		31,787,861		31,170,281
Unrestricted income funds	2		3,787,558		4,292,292
Total funds			35,575,419		35,462,573

The financial statements were approved and authorised for issue by the board on 20/09/24 and signed on its behalf:

K M Patel - Trustee

The notes on pages 32 to 56 form an integral part of these financial statements.

Group cash flow statement
for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Cash Generated from operations (**Note 1**)	3,385,481	3,374,746
Net cash provided by (used in) operating activities	**3,385,481**	**3,374,746**
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,130,671)	(2,865,679)
Purchase of fixed asset investments	-	-
Sale of tangible assets	768,000	-
Sale of fixed asset investments	-	-
Net Cash provided by (used in) investing activities	**(362,671)**	**(2,865,679)**
Cash flows from financing activities		
Bank loans raised (external)	1,500,000	-
Interest paid	(56,800)	(96,770)
Repayment of bank loan (external)	(2,769,214)	(471,318)
Net Cash Flow from financing activities	**(1,326,014)**	**(568,088)**
Change in cash and cash equivalents in the reporting period	**1,696,797**	**(59,022)**
Cash and cash equivalents at the beginning of the reporting period	**9,251,484**	**9,310,506**
Cash and cash equivalents at the end of the reporting period	**10,948,280**	**9,251,484**

Note 1: Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	2,085,143	2,448,107
Adjustments for:		
Depreciation charges	924,894	1,523,449
(Gain)/loss on revaluation	(48,648)	-
(Profit)/Loss on disposal of fixed assets	12,124	16,443
Interest paid	56,800	96,770
Other movements	-	-
(Increase)/decrease in stock	28,496	(194,986)
(Increase)/decrease in debtors	(1,301,641)	(438,117)
Increase/(decrease) in creditors	1,628,315	(76,920)
Net cash provided by (used in) operating activities	**3,385,481**	**3,374,746**

Notes to the financial statements for the year ended 31 December 2023

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Oak House,
1 Watford Road,
Radlett,
Hertfordshire,
WD7 8LA

1.1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments to fair value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

1.2 CONSOLIDATION

The financial statements consolidate the financial statements of the Charity, and its subsidiary undertakings, all made up to 31 December. All intra-group balances and transactions during the year have been eliminated. These financial statements of the subsidiaries have been consolidated on a line by line basis and the results of the main trading subsidiary is presented in Note 8. No separate SOFA has been presented for the Charity alone as permitted by the exemption afforded by section 408 of the Companies Act 2006.

The charity has taken advantage of the exemption under section 405 subsection (3) of the Companies Act 2006 and not consolidated its subsidiary company, Sanctuary Hospitality Private Limited, a company registered in India and a 49% associate company, Govinda's Foods Limited, a company registered in England. The subsidiary is excluded from consolidation as it is considered that its inclusion is not material for the purpose of giving a true and fair view and the information necessary for consolidation cannot be obtained without undue delay. The net assets and results of the subsidiary and the associate company are disclosed in Note 16.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. As such, these financial statements have been prepared on a going concern basis.

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. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

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.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

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.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred.

Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred.

1.6 RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure 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. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies and costs of fundraising activities.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support in furthering the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 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.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recorded at cost, and subsequently held at historic cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Freehold buildings	2% on straight line (Upto 2022: 5% on straight line)	Refer note 15 for further details
Leasehold properties	5% on straight line	
Fixtures, fittings and equipment	20% on straight line	
Motor vehicles	25% on reducing balance	

Freehold land is not depreciated.

1.9 FIXED ASSET INVESTMENTS

Investment in equity shares in subsidiary undertakings, which are not publically traded and where fair value cannot be measured reliably, are measured at cost less accumulated impairment.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any allowance for doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.12 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. Trade creditors and other creditors are included at their nominal value when there is a contractual obligation to settle.

1.13 PENSIONS AND OTHER POST RETIREMENT OBLIGATIONS

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.14 STOCK

Goods purchased for resale are valued at the lower of cost and net realisable value.

1.15 INVESTMENT PROPERTIES

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

1.16 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 LEASING

The Charity enters into operating leases as detailed in note 24. Expenditure on operating leases is charged in the Statement of Financial Activities on a straight line basis over the lease term.

1.18 DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.19 DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.20 CRITICAL ACCOUNTING ESTIMATES

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

Cost allocation

Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, floor space and estimation and judgement is exercised in applying cost drivers to cost categories.

Grant income accrual

Grant income is recognised in accordance with the income recognition policy detailed in 1.5 above. In calculating the level of Grant accrual, management is required to exercise estimation and judgement, particularly in determining the amount and probability of receipt.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Grant income accrual

Where an indication of impairment is identified, an estimate of the recoverable value of the asset is required. This requires an estimate of the future economic benefits from the asset and the selection of an appropriate discount rate to calculate the present value of the economic benefits.

2 FINANCIAL PERFORMANCE OF THE CHARITY

	Continuing operations 2023	Continuing operations 2022
	£	£
Total income	2,675,238	3,279,356
Total expenditure	(2,562,392)	(2,668,417)
Net income	112,846	610,939
Transfer of funds		-
Total funds brought forward	35,462,573	34,851,634
Total funds carried forward	**35,575,419**	**35,462,573**
Represented by:		
Restricted income funds	31,787,861	31,170,281
Unrestricted income funds	3,787,558	4,292,292
Total funds carried forward	**35,575,419**	**35,462,573**

All amounts relate to continuing operations in the charity

3 DONATIONS AND LEGACIES (GROUP)

	Continuing operations		Discontinued operations			Continuing operations		
	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Donations and legacies	3,649,705	1,405,212	189,016	-	5,243,933	3,603,053	1,433,013	5,036,066
	3,649,705	1,405,212	189,016	-	5,243,933	3,603,053	1,433,013	5,036,066

Please refer to note 13 for details of the discontinued operations in the group.

4 INCOME FROM CHARITABLE ACTIVITIES

	Continuing operations		Discontinued operations			Continuing operations		
	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Festivals and Rathyatra	1,240,023	-	-	-	1,240,023	1,121,385	-	1,121,385
Sankirtan, preaching and other charitable activities	897,273	-	-	-	897,273	924,363	-	924,363
Food for life	61,757	-	-	-	61,757	63,473	-	63,473
Education & training	265,023	38,807	-	-	303,830	143,189	36,455	179,644
Animal Protection & Welfare	532,456	-	-	-	532,456	440,811	-	440,811
Religious activity	165,433	-	-	-	165,433	108,275	-	108,275
	3,161,965	38,807	-	-	3,200,772	2,801,496	36,455	2,837,951

Please refer to note 13 for details of the discontinued operations in the group.

5 OTHER TRADING ACTIVITIES (INCOME)

	Continuing operations		Discontinued operations			Continuing operations		
	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Shop income	167,479	79	51,879	-	219,437	211,531	91	211,622
Restaurant and catering	1,676,608	-	-	-	1,676,608	1,130,519	-	1,130,519
Other activities	112,337	-	-	-	112,337	150,484	-	150,484
	1,956,424	79	51,879	-	2,008,382	1,492,534	91	1,492,625

Please refer to note 13 for details of the discontinued operations in the group.

Notes to the financial statements for the year ended 31 December 2023

6 INVESTMENT INCOME

	Continuing operations		Discontinued operations			Continuing operations		
	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Charitable letting of non- investment	296,999	3,684	-	-	300,683	267,523	1,376	268,899
Bank interest	68,731	-	-	-	68,731	1,560	-	1,560
Interest received on loan	17,045	-	-	-	17,045	-	-	-
	382,775	3,684	-	-	386,459	269,083	1,376	270,458

7 OTHER INCOME

	Continuing operations		Discontinued operations			Continuing operations		
	Unrestricted funds 2023	Restricted funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Government grants	200	63,238	-	-	63,438	6,283	830,344	836,627
	200	63,238	-	-	63,438	6,283	830,344	836,627

In the previous year, the charity secured a grant of £750,000 from Leicester City Council. This grant was specifically for significant roof restoration works on the temple property located at 31, Granby Street, Leicester. The group was entitled to claim and receive the grant in the previous year and has recognised the grant income to the extent that the conditions stipulated by the grant were fulfilled within the year.

Additionally, the group availed of a VAT scheme, allowing them to reclaim the VAT on purchases related to the roof restoration project.

The grant income for the current year represents the remaining balance of the grant amount and the reclaimed VAT amount.

8 TRADING INCOME/EXPENSES

	Group	
	2023	2022
	£	£
Turnover	2,874,169	2,437,307
Cost of sales	1,249,215	1,024,090
Staff costs	829,063	783,876
Other administrative expenses	215,429	348,391
Depreciation	117,180	103,060
	2,410,887	2,259,417
Net (Loss)/income from trading	463,281	177,890

9 RAISING FUNDS

Raising donations and legacies

	Continuing operations		Discontinued operations			As restated Continuing operations		
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£	£	£
Staff costs	911,668	-			911,668	808,195	-	808,195
Rent, rates and insurance*	139,767	295			140,062	141,236	137	141,373
Premises insurance	118,459	-			118,459	3,963	-	3,963
Light and heat*	47,982	2,638	3,916		54,536	48,886	1,323	50,209
Telephone*	20,058	3,031	48		23,138	26,240	91	26,331
Postage and stationery*	17,661	16,136	228		34,025	36,032	3,317	39,350
Sundries	132,635	60	1,276		133,971	73,989	15	74,004
Courses	8,657	-			8,657	56,185	-	56,185
Purchases*	288,489	-			288,489	235,071	-	235,071
Gifts & samples	331	-			331	9,318	-	9,318
Literature & brochures*	0	-			0	954	177	1,131
Devotee maintenance*	37	-			37	1,638	-	1,638
Computer costs	26,847	7,033			33,879	27,331	5,990	33,322
Repairs & maintenance*	421,754	16,861	12,384		450,999	192,732	7,185	199,917
Travelling*	47,584	10,557	1,615		59,757	53,200	16	53,217
Motor expenses*	8,028	-			8,028	11,309	-	11,309
Professional fees	125,528	12,150			137,678	88,191	14,682	102,872
Hire of equipment*	210	192			402	-	-	-
Office machine maintenance*	5,720	1,104			6,824	5,945	2,979	8,924
Bhoga consumptions*	- 9,010	4,337	3,600		- 1,074	8,773	1,719	10,491
Training*	211	259			470	2,258	138	2,396
Subtotal carried forward	2,312,616	74,653	23,067	-	2,410,335	1,831,445	37,770	1,869,215

9 RAISING FUNDS (cont.)

	Continuing operations		Discontinued operations			As restated Continuing operations		
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£	£	£
Subtotal brought forward	2,312,616	74,653	23,067	-	2,410,335	1,831,445	37,770	1,869,215
Flowers and decorations	3,179	-	-	-	3,179	5,908	-	5,908
Cleaning and disposables	103,897	-	-	-	103,897	86,994	-	86,994
Donations	258,145	279,594	76,896	-	614,635	261,081	397,848	658,929
Other costs	-	-	-	-	-	-	-	-
Health safety and compliance	14,650	-	-	-	14,650	12,149	-	12,149
Books	960	21,993	-	-	22,953	-	-	-
10)	579,690	426,531	-	-	1,006,221	645,839	926,770	1,572,609
	3,273,137	802,771	99,963	-	4,175,871	2,843,415	1,362,388	4,205,804

* indicates expenditure which have been restated for previous year. Refer further details below.
The comparative figures for "costs of raising funds" have been reclassified from £4,338,671 to £4,205,804 to more accurately represent the nature of the expenses incurred. This cumulative adjustment in unrestricted funds, amounting to £132,867, is reallocated to 'Charitable activities' on the face of the Statement of Financial Activity. Within this adjustment, the costs were increased as follows: "Sankirtan" by £77,281, "Festival" by £32,480, "Religious activity" by £10,707, "Devotee welfare activity" by £6,866, and "Education" by £5,532.

10 SUPPORT COSTS

	Continuing operations		Discontinued operations			Continuing operations		
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2023	2023	2022	2022	2022
Raising funds	£	£	£	£	£	£	£	£
Other costs								
Auditor's remuneration	35,850	-	-	-	35,850	30,949	531	31,480
VAT Irrecoverable	23,856	-	-	-	23,856	16,526	-	16,526
Loss or loss on disposal	12,124	-	-	-	12,124	49	-	49
Depreciation of fixed assets*	399,942	354,828	-	-	754,770	511,105	836,305	1,347,410
Bank charges and interest*	107,918	71,703	-	-	179,621	87,211	89,934	177,144
	579,690	426,531	-	-	1,006,221	645,839	926,770	1,572,609

11 NET EXPENDITURE FOR THE YEAR

Net expenditure for the Group is stated after charging:

	2023	2022
	£	£
Auditors' remuneration - Group	40,250	35,880
Auditors' remuneration - Charity	16,250	13,000
Depreciation - owned assets	924,894	1,523,449

12 TRUSTEES' REMUNERATION AND BENEFITS

		2023	2022
		£	£
Remuneration and other emoluments	Group	55,433	46,412
Remuneration and other emoluments	Charity	36,888	32,795

During the year, a trustee (Mr A Howchin) received a salary from ISKCON Limited. Further, a trustee (Ms J Griesser) received a salary from the group charity, ISKCON Bhaktivedanta Manor Limited, which amounted to £18,545 (2022: £13,617) for her role as Temple President. Other than this, no other trustee, nor any persons connected with them, have received any remuneration from the group or the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022 from ISKCON Limited. Group charity, ISKCON London paid on his behalf, Mr Dale Banfield's rent and other expenses of £42,286 (2022:£17,548). These expenses were incurred for the performance of temple duties in his role as temple president. Further, from the group charity, ISKCON Bhaktivedanta Manor Limited,travel and visa expense of £2,762 (2022: £498) was reimbursed to two trustees. Other than this, no trustees have received any reimbursement or any other benefits from the group during the year.

13 DISCONTINUED OPERATIONS

By the year-end, Atma Lounge ceased operations within ISKCON London (group charity). It was established as a separate,stand-alone charity. Throughout these financial statements, the income and donations received, and expenses by Atma Lounge during the year ended 31 December 2023 have been disclosed separately as Discontinued Operations (notably on the face of the Statement of Financial Activity and notes 3, 4, 5, 6, 7,8 and 9). These will no longer be generated within ISKCON London after the year end.

14 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	3,044,068	2,592,356
Social security costs	212,210	175,782
Pensions	49,131	40,213
	3,305,409	2,808,351

No employee received emoluments of more than £60,000 during the year (2022: No employee received emoluments of more than £60,000 during the year).

The average monthly numbers of employees (including the Trustees) during the year were as follows:

Direct Charitable Work	145	135
Administrative	25	25
	170	160

Notes to the financial statements for the year ended 31 December 2023

15 TANGIBLE FIXED ASSETS

(a) Group

	Freehold Land and buildings £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Assets under construction	Total £
Cost or valuation						
At 1 January 2023	44,446,949	5,803,263	1,208,632	258,171	1,219,135	52,936,150
Additions	110,703	53,421	310,177	52,805	651,167	1,178,273
Disposals	-	(852,026)	(37,628)	-	-	(889,654)
Transfers	1,618,377	-	158,733	-	(1,824,712)	(47,602)
At 31 December 2023	46,176,029	5,004,658	1,639,914	310,976	45,590	53,177,167
Depreciation					-	
At 1 January 2023	5,503,176	1,558,529	949,126	172,620	-	8,183,451
Charge for the year	494,589	195,910	199,797	34,598	-	924,894
Eliminated on disposal	-	(74,450)	(35,080)	-	-	(109,530)
At 31 December 2023	5,997,765	1,679,989	1,113,843	207,218	-	8,998,815
Net book values						
At 31 December 2023	40,178,264	3,324,669	526,071	103,758	45,590	44,178,352
At 31 December 2022	38,943,773	4,244,734	259,506	85,551	1,219,135	44,752,699

(b) Charity

	Freehold Land and buildings £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 January 2023	43,622,383	2,364,000	256,036	24,855	1,176,023	47,443,297
Additions	110,702	47,602	27,921	-	489,955	676,180
Disposals	-	-	-	-	-	-
Transfers	1,618,377				(1,665,978)	(47,601)
At 31 December 2023	45,351,462	2,411,602	283,957	24,855	-	48,071,876
Depreciation						-
At 1 January 2023	5,461,948	874,224	155,981	23,274	-	6,515,426
Charge for the year	478,096	118,200	39,971	404	-	636,671
Eliminated on disposal	-	-	-		-	-
At 31 December 2023	5,940,044	992,424	195,952	23,678	-	7,152,097
Net book values						-
At 31 December 2023	39,411,419	1,419,178	88,005	1,177	-	40,919,779
At 31 December 2022	38,160,436	1,489,776	100,056	1,581	1,176,023	40,927,871

In 2022. the assets under construction related to the the roof restoration project at the ISKCON Leicester property. The project was completed in the current year leading to its capitalisation under the "Freehold Land and Buildings" category. Further, in 2023, improvement work was carried out in the Farm cottages in Manor and upon completion these were capitalised under both "Freehold Land and Buildings" and "Fixtures, Fittings and Equipment" categories as applicable. These transition are depcited as a transfer from assets under construction to freehold land & buildings and fixtures, fittings and equipment.

During the year, the Trustees reviewed and revised the depreciation policy for freehold property, reducing the rate from 5% to 2% using the straight-line method. This change aligns with the policy adopted across the group and has been applied prospectively from 1st January 2023. As a result, the depreciation charge for the year has been reduced by £746,897 compared to the previous year.

As of 31 December 2023,the Group have capital commitments totaling £3,305 towards the completion of assets under construction that were not available for use by the year-end (2022: £90,712).

Within the net book value of the group's freehold land and buildings, an amount of £20,810,287 is attributed to land, This land value, which is also reflected in the standalone charity's accounts, is not subject to depreciation.

The properties listed under both "Freehold Land and Buildings" and "Leasehold Property" categories serve as security against the group's loans (refer to note 24).

16 FIXED ASSET INVESTMENTS

	Investment properties	Unlisted investments	Totals
	£	£	£
(a) Group			
COST or VALUATION			
At 1 January 2023	535,643	452,118	987,761
Additions	-	-	-
Disposals	-	-	-
Revaluation	48,648		48,648
At 31 December 2023	584,291	452,118	1,036,409
NET BOOK VALUE			
At 31 December 2023	584,291	452,118	1,036,409
At 31 December 2022	535,643	452,118	987,761

During the year, the investment property held by the group was revalued upwards by £48,648 (2022: no change in the
value of the investment property). The revaluation was based on an assessment of market prices for similar properties in the area where the property is located. This assessment was undertaken by agents familiar with the local property market. The revaluation reflects the fair value of the property as at the year-end and is consistent with the value subsequently obtained by the group when the property was sold in August 2024.

The unlisted investments represent shares held in unquoted companies. During the previous year, the group divested its investments in Govindas Foods Limited, which underwent liquidation in that year.

	Unlisted investments	Totals
	£	£
(b) Charity		
COST or VALUATION		
At 1 January 2023	452,118	452,118
Additions	-	-
Disposals	-	-
At 31 December 2023	452,118	452,118
NET BOOK VALUE		
At 31 December 2023	452,118	452,118
At 31 December 2022	452,118	452,118

The unlisted investments represent shares held in unquoted companies. During the previous year, the group divested its investments in Govindas Foods Limited, which underwent liquidation during that year.

16 FIXED ASSET INVESTMENTS - continued

The charity's unlisted investments at the balance sheet date includes investments made in the share capital of the following subsidiary.

Sanctuary Hospitality Private Limited
Country of incorporation: India
Nature of business: Hospitality

	2023	2022
Class of share:	% holding	% holding
Ordinary	99	99

	2023	2022
	£	£
Aggregate capital and reserves	405,664	417,206
Profit (Loss) for the year	(2,694)	(1,252)

During the previous year, the group divested its investments in Govindas Foods Limited, which underwent liquidation in that year.

Notes to the financial statements for the year ended 31 December 2023

17 STOCKS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	784,381	812,877	555,631	576,046

18 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	144,471	114,108	66,857	20,400
Other debtors	586,084	779,275	147,187	289,049
Amounts owed by group charities/companies	-	-	117,070	259,372
Prepayments & Accrued income	95,377	238,745	5,924	150,891
Deferred tax asset	-	-	-	-
VAT	-	-	-	5,928
	825,932	1,132,128	337,038	725,640

The amounts due from group undertakings are interest-free, unsecured, and receivable after more than one year. Included within Prepayments & Accrued income are also amounts recoverable after more than one year, totalling £22,692 (2022: £15,859).
Included in the group balance for other debtors are amounts to be recovered from an unrelated company, towards the repayment of assets subleased to them. The net amounts recoverable within the coming year are £41,308 (2022: £48,349) and net amounts recoverable in the next 2-5 years from now are £Nil (2022:£41,308). See note 19 for further details.

DEBTORS: amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	1,607,837	-	1,439,520	-
	1,607,837	-	1,439,520	-

Included within other debtors, is a loan of £1,492,348 (2022: £Nil) to a charity that shares a common trustee, bearing interest at the rate of 2.29% above Bank of England rate. Of this, £1,439,520 (2022:£Nil) is receivable after more than one year and balance £55,828 (2022:£Nil) is receivable within one year. See note 19 for further details.
Further, within other debtors, is a loan of £160,000 (2022:£Nil) bearing interest at the rate of 5% pa.

19 CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loan	184,356	462,370	184,356	462,370
Trade creditors	1,128,825	791,861	878,446	625,600
Amounts owed to group companies	-	-	5,829,341	5,144,341
Taxation and social security creditors	66,787	33,181	1,838	(456)
VAT	121,962	97,140	88	-
Other creditors	1,966,935	618,091	1,540,956	359,679
Accruals	202,416	240,933	106,225	115,682
Lease liabilities	41,308	48,349	-	-
	3,712,589	2,291,924	8,541,250	6,707,216

Included within other creditors is deferred income of £158,436 (2022: £125,078) relating to the trading company's wedding function offering (which takes place in the group's trading subsidiary Bhaktivedanta Manor Limited). The entire amount will be recognised as income within one year of the year end.

The trading entity entered into three finance leases for various pieces of equipment that were immediately subleased to a 3rd party company, unrelated to the group. Under these finance leases, the company is committed to make net payments of £1,308 in the coming 12 months (2022: £48,349) and net payments of £Nil (2022: £41,308) between 2-5 years from now. The corresponding amounts have been disclosed within other debtors (note 18), as being recoverable from the 3rd party company, over the next one year.

Included within other creditors, is the amount of £1,492,348 (2022:£Nil) due to the same charity as mentioned in note 18 under the terms of a loan agreement, bearing interest at the 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 accrurately represent the nature of the transaction and the difference in the timing of the drawdown and repayment.

Amounts due to fellow group undertakings by the charity are interest free, unsecured and repayable on demand.

20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (see note 22)	2,803,655	3,799,716	2,803,655	3,799,716
Lease liabilities	-	41,308	-	-
Accruals and deferred income	-	24,195	-	24,195
Other creditors	-	0	-	-
	2,803,655	3,865,220	2,803,655	3,823,911

21 ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	12,321,788	-	31,856,564	44,178,352
Investment assets	1,036,409	-	-	1,036,409
Current assets	11,969,760	-	2,196,670	14,166,430
Current liabilities	(3,576,317)	-	(136,272)	(3,712,589)
Long-term liabilities	(2,219,814)	-	(583,841)	(2,803,655)
	19,531,827	-	33,333,121	52,864,947

ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS - PREVIOUS YEAR

	Unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	12,598,848	-	32,153,851	44,752,699
Investment assets	987,761	-	-	987,761
Current assets	7,838,639	-	3,357,849	11,196,488
Current liabilities	(1,700,774)	-	(591,150)	(2,291,924)
Long-term liabilities	(1,673,388)	-	(2,191,832)	(3,865,220)
	18,051,086	-	32,728,719	50,779,805

22 LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	184,356	462,370
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable within 2-5 years	748,181	1,857,823
Bank loans more than 5 years by instalments	2,055,475	1,941,893

Included in the amounts above are four separate loans. A loan with an outstanding balance of £0.7m (2022: £3.4m) has 5.5 years remaining and carries an annual interest charge set at the Bank of England base rate plus a margin of 1.5%. Another loan with a balance of £0.41m (2022: £0.42m) has 18 years remaining with a fixed annual interest rate of 4.32%. The third loan, with an outstanding balance of £0.40m (2022: £0.41m), has an annual interest charge based on the Bank of England base rate and an added margin of 2.5%. During the current year, a new loan of £1.5 m was obtained, carrying an interest rate of 2.29% above the Bank of England base rate. This loan is to be repaid over a 15-year term.At the year-end, the outstanding balance on this loan stood at £1.49 million (2022: Nil).

23 SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank Loans	2,988,012	4,262,086

The bank loans mentioned above and in note 22 are secured by a fixed and floating charge over the properties owned by the charity.

24 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2023	2022
	£	£
Equipment		
Under one year	41,308	48,349
Between 2-5 years	-	41,308

25 ANALYSIS OF CHARITABLE FUNDS - GROUP

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	At 1 Jan 2023	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2023
	£	£	£	£	£	£	£	£
Designated and General funds	17,957,075	9,151,069	(8,326,811)	48,648	103,988	40,565	-	18,974,534
Profit and loss account	94,011	-	-	-	-	-	463,282	557,293
	18,051,086	9,151,069	(8,326,811)	48,648.23	103,988	40,565	463,282	19,531,827

The above unrestricted funds of £19,531,827 have accumulated over previous years in the course of the charity having carried out its activities.

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS - PREVIOUS YEAR

	At 1 Jan 2022	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2022
	£	£	£		£	£	£	£
General funds	16,307,925	8,172,449	(6,738,473)	-	-	215,174		17,957,075
Profit and loss account	(62,616)	-	-	-			156,627	94,011
	16,245,310	8,172,449	(6,738,473)	-	0	215,174	156,627	18,051,086

25 ANALYSIS OF CHARITABLE FUNDS - GROUP (Continued)

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	At 1 Jan 2023	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers (from)/to restricted funds	Profit or (losses)	At 31 Dec 2023
	£	£	£	£	£	£	£	£
Restricted funds	32,728,719	1,511,020	(866,053)	-	-	(40,565)	-	33,333,121
	32,728,719	1,511,020	(866,053)	-	-	(40,565)	-	33,333,121

The restricted funds of £33,333,121 represents 'Freehold Revaluation' of £18,676,952 (2022: £18,676,952) and 'Capital Funds' (i.e. restricted properties, monies received for capital expenditure, the roof restoration project in Leicester etc) of £12,799,224 (2022: £12,267,913). The revaluation reserve has been accumulated over the years based upon independent valuations carried out of the freehold properties which are being used by the charity in the normal course of carrying out its activities. This does not represent cash reserves. Other material restricted funds include funds restricted for the Goshala, which represent donations collected for the welfare of cows; the restricted funds amount to £1,114,964 (2021: £1,140,233).

The current year's reallocation of funds from restricted to unrestricted relates to the new charity, as mutually agreed upon by all parties.

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS - PREVIOUS YEAR

	At 1 Jan 2022	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	from/(to) restricted funds	Profit or (losses)	At 31 Dec 2022
Restricted funds	32,086,389	2,301,278	(1,443,774)	-	-	(215,174)	-	32,728,719

In the prior year, the charity earmarked certain assets, valued at £256,757, for donation to the new ISKCON charity in Swansea. As a result, these funds were designated as restricted, specifically for this purpose. However, during the previous year, it was ascertained that not all of these assets would be transferred to the new centre. Consequently, there has been a reallocation, moving some of the previously restricted funds to unrestricted funds. This decision was mutually agreed upon by both parties

26 ANALYSIS OF DESIGNATED AND GENERAL FUNDS

	£
UNRESTRICTED INCOME FUNDS - DESIGNATED	
Improvements to private road	500,000
Improvements to Grade II Listed Building (Manor)	1,750,000
Educational Contingency Fund	400,000
Marketing and Promotion	500,000
Furniture & Fixtures replacements	200,000
Maintenance of the Gardens at various sites	500,000
Farming improvements in compliance with improved eco system	500,000
Literature Distribution	100,000
Holding Public Festivals such as Janmastmi (celebration of Lord Krishna's appearance in this world) over a period of two months as well as Rathyatra (Festival of Chariots).	500,000
Free Distribution and Promotion of sanctified vegetarian food (prasadam) - Food for Life	76,799
Training in religious practices and providing pastoral care and encouraging volunteering & establishing of new centers/sangas for congregational prayers	250,000
Outreach activities such as visits to parts of Africa and retreats.	100,000
Atma Lounge fund	59,908
Property fund	1,365,000
Nitya Seva	8,000
Benevolent fund	16,195
Restaurant refurbishment	114,000
Deity refurbishment	115,000
Youth Preaching (Pandava Sena)	50,000
Japa Garden Project	84,975
Janmashtami 2023	250,000
Tulsi Garden Project	8,603
Manor Restoration	525,000
Basement Development & Goshala Visitor Centre	200,000
Bhaktivedanta Players Theatre	24,500
ISKCON Educational Services Schools Programme	62,100
Sunday School Krishna Club - Youth	64,450
Property renovations	1,000,000
Fixed asset funds	311,464
Loan funds	1,439,520
Other charitable projects	4,255,039
	15,330,553
UNRESTRICTED INCOME FUNDS - GENERAL	
Working Capital for day to day activities	650,000
General reserves	2,993,981
	3,643,981
TOTAL DESIGNATED AND GENERAL FUNDS	**18,974,534**

26 ANALYSIS OF DESIGNATED AND GENERAL FUNDS

The designated funds are all for specific future projects and requirements,which will further help the charity to meet its charitable objectives.

General reserves represent free reserves that the charity expects to utilise for financing increased cash flow expenditures and offsetting potential reductions in donations. Outflows are anticipated to rise due to increased charitable activities and inflationary pressures.

27 TAXATION

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The tax charge/ (credit) on the profit for the year (In Bhaktivedenta Manor Limited) was as follows:

	2023	2022
	£	£
Current tax	-	-
Deferred tax	-	21,263
	-	**21,263**

28 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 group to the scheme and amounted to £49,131 (2022 - £39,951). Contributions payable by the group to the scheme in 2023 total £12,061 (2022: £7,888).

29 RELATED PARTY TRANSACTIONS

The transactions with the related parties at the year end are as follows:

	2023				2022			
Nature of the transaction	ISKCON LTD	ISKCON Bhaktivedanta Manor Ltd	ISKCON London Ltd	Bhaktivedanta Manor Ltd	ISKCON LTD	ISKCON Bhaktivedanta Manor Ltd	ISKCON London Ltd	Bhaktivedanta Manor Ltd
Book (Income)/ Purchase by group from parent charity	(373,699)	196,799	174,055	2,846	(317,553)	171,400	140,724	5,429
Affiliation fees & other support cost recharges from parent charity to group	(156,507)	127,348	29,159		(110,895)	90,587	20,308	
Trading (income)/expenses within the group		9,456	(9,456)					
		(825)		825		278		(278)
			8,060	(8,060)			3,700	(3,700)
Donation (received)/paid by trading company to group charity		(486,909)		486,909		(129,615)		129,615
Donation (received)/paid into parent charity	(26,008)	16,000	10,008		(26,000)	26,000		

The balances at the year end between the related parties are as follows:

	2023				2022			
Nature of the balance	ISKCON LTD	ISKCON Bhaktivedanta Manor	ISKCON London	Bhaktivedanta Manor Ltd	ISKCON LTD	ISKCON Bhaktivedanta Manor	ISKCON London	Bhaktivedanta Manor Ltd
ISKCON LTD								
Amounts owed to Iskcon London			(260,310)				(260,310)	
Amounts owed from Iskcon London			57,338				137,669	
Aged receivable- Iskcon London			33,855				20,308	
Aged receivable-IBML		25,877				100,302		
Aged receivable-BML				-				1,093
Loan from ISKCON IBML		(5,569,031)				(4,884,031)		
ISKCON Bhaktivedanta Manor Ltd								
Loan to ISKCON Ltd National office	5,569,031				4,884,031			
Bhaktivedanata Manor Limited (long-term loan)				3,131,538				3,131,538
Provision against Bhaktivedanata Manor Limited (long-term loan)				(466,731)				(466,731)
Aged Payables ISKCON Ltd (BBT & National office)	(25,877)				100,302			
Aged receivable-Iskcon London			-				1,474	
Donation receivable- BML				486,909				129,615
Investment in shares in BML				100				100
ISKCON London								
Amounts owed from ISKCON Ltd	260,310				260,310			
Amounts owed to Iskcon Ltd	(57,338)				(137,669)			
Aged payables- Iskcon Ltd	(33,855)				(20,308)			
Aged payables- IBML Ltd		-				(1,474)		
Aged payable BML				(1,795)				(800)
Bhaktivedanta Manor Ltd								
Loan from IBML		(3,131,538)				(3,131,538)		
Donation payable- IBML		(486,909)				(129,615)		
Aged receivable IL			1,795				800	
Share capital		(100)				(100)		

The transactions throughout the year, along with the year-end balances, involving entities that share a common trustee with the group, are detailed below:

Atlantic Electronics Limited

During the year, ISKCON Bhaktivedanta Manor Ltd received advertising income of £Nil (2022: £1,000) from Atlantic Electronics Limited and paid £4,424 (2022: £4,020) for office equipment and £4,387 (2022: £1,575) towards cost of stationery, repairs and similar expenses to the company. There were no balances due to or from the charity at the year end. ISKCON Ltd. paid £2,737 (2022:£1,895) towards repair expenses to the company.

Avanti School Trust

During the year, ISKCON Bhaktivedanta Manor Ltd received donations amounting to £Nil (2022: £1,689) from Avanti School Trust. There were no balances due to or from the charity at the year end.

The Lotus Trust

During the year the charity, ISKCON Bhaktivedanta Manor Ltd received donation amounting to £Nil (2022: £25) and paid donation amounting to £19,487 (2022: £Nil) to The Lotus Trust. These were for Ukraine appeal, Covid 19 appeal and Turkey appeal purposes. There were no balances due to or from the charity at the year end.

Krishna Cymru

During the year, rent income in ISKCON Ltd from property lettings to Krishna Cymru amounted to £60,000 (2022: £60,000). License fees, insurance, and loan costs recharged during the period totaled £67,169 (2022: £Nil). Additionally, donations received during the period were £56,846 (2022: £Nil).The amounts owed by Krishna Cymru to ISKCON Ltd at the year end amounted to £252,385 (2022:£198,418). Refer note 18 & 19 for details of the loan transactions in the year.

30 COMPANY LIMITED BY GUARANTEE

International Society for Krishna Consciousness Limited, International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited, are companies limited by guarantee and accordingly do not have share capital.

International Society for Krishna Consciousness Limited is the sole corporate member of International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

The entire issued share capital of the trading entity, Bhaktivedanta Manor Limited, is wholly owned by International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

31 POST BALANCE SHEET EVENTS

There have been no significant events affecting the charity since the balance sheet date that require disclosure in the financial statements.

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LIMITED

England & Wales - Charity number 259649

Accounts

Company registration number: 00962009

Charity registration number: 259649

International Society For Krishna Consciousness Limited

(A company limited by guarantee)

Annual Report of the Trustees and Group Financial Statements

for the Year Ended 31 December 2022

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

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International Society For Krishna Consciousness Limited

Company Information

Trustees

Mr T M Anderson

Mrs D Clark

Mr A W Howchin

Mr G T Mcmullan

Mr P P Murphy

Mr K K M Patel

Mr K Patel

Secretary

Ms G Olapoju

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

Company Information

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre 10 Booth Street
Manchester M2 4AW

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

The Trustees present their report and the financial statements for the year ended 31 December 2022.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the group and charitable company for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity 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 is one full time administrator (company secretary) who manages day-to-day administration of the charity and is in regular contact with the trustees. 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 throughout the year, particularly during the religious festival periods.

BOARD OF TRUSTEES

The Board of trustees who served during the year 2022 are shown below. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years and every 3 years one third of the Trustees step down with a right of reappointment, voted on by the Members. The board of trustees for 2022 were as follows:

- Paul Murphy (Praghosa dasa) - Chairman
- Terry Anderson (Tarakanatha dasa)
- Antony Howchin (Titiksu dasa)
- Kam Patel (Kamalesh Krishna dasa)
- George McMullan (Prabhupada Prana dasa)
- Daywanthie Clark (Akincana dasi)
- Krunnal Patel (Kanhaiya dasa)

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.

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHAIRMAN'S STATEMENT

2022 has been another progressive and enlivening year for ISKCON in the UK. Our three core and most important activities have all seen increases on recent years.

Those three activities are the distribution of the maha mantra (the transcendental holy name), the distribution of prasadam (sanctified vegetarian food) and the distribution of literature. Such literature that philosophically explains, on the basis of logic and reason, the importance of the other activities and indeed a lot more besides.



So, in 2022 we distributed 28,000 more books than we did in 2021, in total 233,000 pieces of literature were distributed.

Another significant contribution made by ISKCON in 2022 was our effort to assist those affected by the war in Ukraine. Both those who remain in Ukraine, as well as those who have left Ukraine to seek shelter and refuge in other countries, including the UK.

Another highlight in 2022 has been the opening of our new centre in Stoke, Staffordshire. It is always a source of great jubilation when we are able to expand in this way and you can read more about our new Stoke centre later in this report. We are of course aware that while it is always exciting to begin new projects and centres, the reality is that just as destruction is always easier than creation, more challenging again than creation, is maintenance. So maintaining all that we currently have in place is always a big priority and we are delighted to report that all our existing centres and projects are not only still functioning, but are in fact thriving.

In addition, all of our outreach services have reported that more and more people are making contact with us who have a specific interest in improving mental health. That will likely come as no surprise to many as the world we live in is undoubtedly becoming ever more stressful.

There are numerous things that feed into this increasing anxiety and stress that so many are experiencing. The stress of the cost-of-living crisis, the anxiety around war returning to Europe, the worry and uncertainty that remains as a result of the pandemic and then other concerns, particularly for future generations, such as climate change. For all of these challenges there are solutions that can be found to ameliorate the impact of the same. However, we always advise those who approach us for help on this issue, that whatever progress that can be made on the externals, there is at least equal, if not more, that can be done on the more subtle, internal level.

As humans we are very complex beings but it is becoming ever increasingly clear that our sense of well-being and confidence is greatly increased when our physical self is aligned with our mind and spirit.

This wholesome approach to dealing with life’s challenges is something we are striving to make available and to share with as many as we possibly can.

No doubt this will become an increasing demand on us but we are enthusiastic that we will be able to meet whatever demand is placed on us.

International Society For Krishna Consciousness Limited

Trustees' Report

OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association.

In pursuance of our charity's aims and objectives, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. Our aims, objectives and activities are reviewed annually to ensure our focus remains fixed on our charity's purposes.

The charity's aims and objectives continue to be:

1. To systematically propagate spiritual knowledge to society at large and to educate all peoples in the techniques of spiritual life, in order to check the imbalance of values in life and to achieve real unity and peace within the world.

2. To propagate a consciousness of Krishna, (God), as is revealed in Bhagavad-Gita and Srimad Bhagavatam (ancient scripture).

3. To bring the members of the society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead.

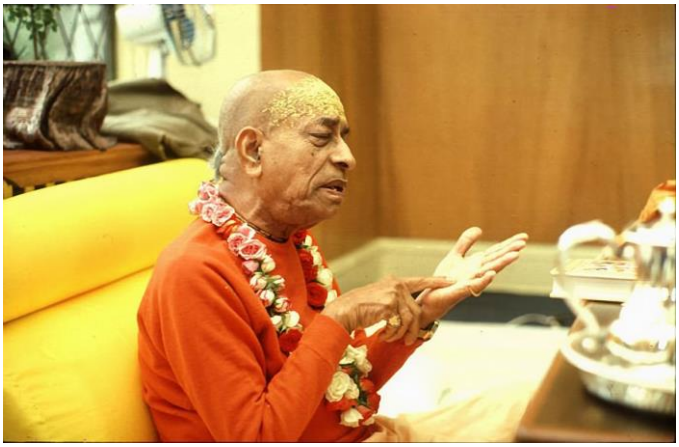
4. To teach and encourage the Sankirtan movement, congregational chanting of the holy names of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.

5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.

6. To bring members together for the purpose of teaching a simpler, more natural way of life.

7. With a view to achieving the aforementioned purposes, to publish and distribute periodicals, books and other writings.

Through its various U.K. centres, the charity seeks to provide services of spiritual excellence in education, lifestyle and culture as revealed in the teachings of the Vedic scriptures of India, Bhagavad Gita, Srimad Bhagavatam and according to the teachings of His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.



His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.

International Society For Krishna Consciousness Limited

Trustees' Report

Through extensive educational services to schools, colleges and universities, distribution of books and presentations from its various publications and through the numerous largely attended festivals, the charity offers a cultural presentation for the re-spiritualisation of the entire human society. It seeks to offer a clue as to how humanity can become one in peace, friendship and prosperity with a common cause. A more detailed account of the specific activities and the benefit to the public is given later in the report.

THE CHARITY'S STRATEGY
The key elements of our medium to long term strategy are:

1. Distribution of literature
2. Public festivals - promoting spiritual techniques
3. The distribution and promotion of sanctified vegetarian food (prasadam)
4. Education in doctrines, training in religious practice: pastoral care
5. Promotion through other media
6. Encouraging positive life principles and social engagement through volunteering
7. The opening of new centres/sangas (spiritual gatherings)
8. Outreach - including youth outreach
9. Fundraising
10. Kirtan (congregational chanting of the names of the Supreme Being)

Distribution of literature
The distribution of spiritual literature is a fundamental aspect of our work to benefit society as well as individuals.

There are many benefits, physical, mental, social and spiritual. Physically this knowledge promotes a healthier way of life.

Our literature shows how satisfaction of the individual's needs can be achieved without indulging in self-destructive habits such as smoking, alcohol consumption, recreational drugs, gambling, unhealthy foods and promiscuous sexual activity. Those activities result in a burden on society putting strain on individuals, their families and shared resources such as the National Health Service and other social services.

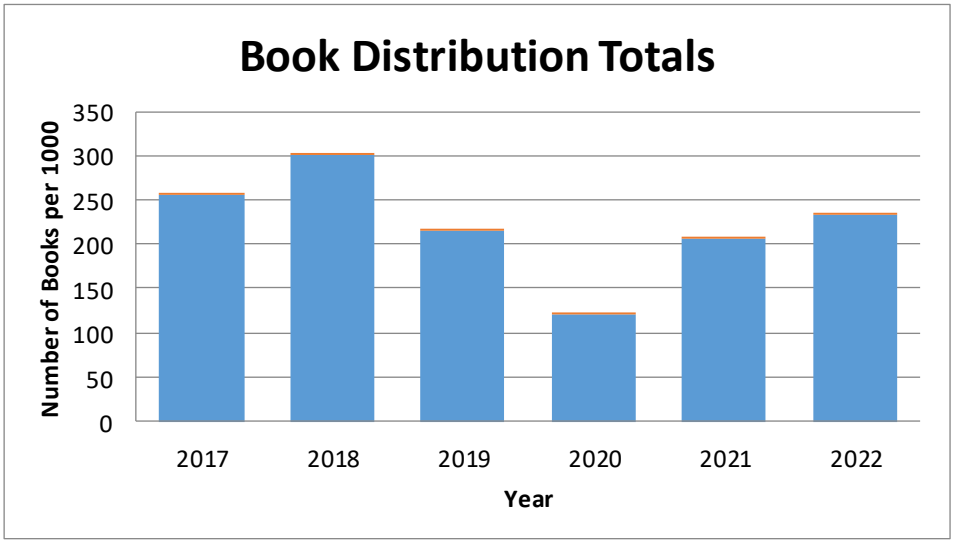
People who have read our books have found it easier to eliminate some unhealthy habits, if not all.

In today’s fast moving and competitive world people may feel unable to cope or feel they are lacking a real purpose in life. By giving practical meditation techniques, which help ease mental stress and by providing information about the function of the living being from this timeless viewpoint, our books give hope and purpose.

Knowledge which emphasises service to others as well as humility, tolerance and respect, naturally produces unity and harmony amongst people of all different backgrounds. We promote respect for all peoples as well as all creatures and Mother Earth.

Spiritual progress is made so much easier when the real self, the soul and its inherent nature are better understood. The soul is beyond gender, race and creed. The teachings presented in our literature explain who we are and why we are here from the illuminating Vedic perspective.

233,000 pieces of literature were distributed this year. This compares with 205,000 pieces of literature distributed in 2021. (Figures are approximate).



Public Festivals - promoting spiritual techniques
Festivals are an important part of our activities. They give opportunities for members of the public to be introduced to our spiritual teachings and allow our existing members to become more involved and deepen their relationships with each other, the public, newcomers and ultimately with God.

Festivals are inspiring and help to strengthen faith. They are entertaining, colourful and uplifting and are open to all generating inter religious harmony. Many aspects of Vedic perspective are demonstrated during the various festivals that are held throughout the year using music, dance, drama and philosophy. All our festivals would not be complete without delicious, sanctified vegetarian food

One of the major, yearly festivals is Janmastami, the celebration of Lord Krishna's appearance in this world. This is celebrated in all our centres. The biggest is at ISKCON Bhaktivedanta Manor in Hertfordshire, attracting many 1000's of visitors with upwards of 1500 volunteers involved in putting on the festival giving a virtual experience of the culture, philosophy and music of the International Society for Krishna Consciousness.

Another important public festival is the Festival of Chariots known as Rathayatra. It consists of a street parade with one, or in larger cities, three 40ft high colourfully decorated chariots, each weighing almost 4 tonnes. The whole procession is accompanied by congregational singing and dancing, culminating in a cultural festival in a central or popular location. Explanations and experiential opportunities are available as well as plays and performances, music and worship. Once again sanctified vegetarian food is available to members, visitors and guests.

Rathayatra is held in many of the major cities of England and Wales; London, Birmingham, Leicester, Manchester, Cardiff and Brighton as well as many smaller towns and cities. The number of committed attendees at these festivals can range from hundreds to several thousand people.

The distribution and promotion of sanctified vegetarian food (prasadam)
This is a significant part of our activities because the food we distribute is not only vegetarian but also spiritually sanctified food called 'prasada' or 'prasadam'. This means that anyone who takes this prasadam is physically and spiritually benefited. Some of our centres are able to offer a free meal to guests and visitors every day. Our smaller centres can do so at their regular programs and at the many festivals celebrated.

ISKCON also runs Govinda's Restaurants in Swansea and London and a café Atma in Cardiff. These businesses fulfil the same goals of promoting healthier and karma free eating and help create income for ISKCON.

Some of our centres are able to distribute free sanctified food to homeless persons and to the growing number who require a little extra help. This is done through our Food for Life programme and our linked charity, Food for All.

Education in doctrines, training in religious practice: pastoral care
As mentioned in our 'objectives and activities' we aim to 'educate all peoples in the techniques of spiritual life'.

ISKCON Educational Services (IES) provides tours for school children at our centres. The experience includes workshops, classes and a vegetarian lunch as part of their education on Hinduism within the National Curriculum. At ISKCON Bhaktivedanta Manor, thousands of children, teachers and parents have benefited from IES services to increase their understanding of Vedic culture and the people who follow it. There are also IES programmes at ISKCON London, ISKCON Newcastle and ISKCON Manchester.

All our centres hold regular classes and seminars for the benefit of their members and the public, who are given insights into how to lead a more fulfilling life. As well as centre held discourse and training, we visit private homes and schools on invitation. In addition, programmes are held in many colleges and universities especially in and around London, Birmingham, Manchester and Newcastle.

ISKCON Bhaktivedanta Manor also conducts residential courses for men and women to assist them in practicing spiritual life either as full-time residents or in their own homes. ISKCON Bhaktivedanta Manor also runs its own nursery school and aids the Gurukula Trust primary school providing for over 50 children. Here, the students are taught mainstream education and spiritual values appropriate to their age. The Bhaktivedanta Manor site also offers Sunday schools.

There are approx 50 home and ‘outreach’ groups around the U.K. meeting on a weekly or monthly basis for the benefit of newcomers and existing members. Many are linked to their local ISKCON centre.

Promotion through other media
We are always looking at different ways to promote our organisation. We are seen at music festivals and camps and the meditation app is being well received. Performances of plays, theatre, music and drama are widespread at our many events and the Radha Krishna record label run by the London centre produces varied meditative and uplifting tracks and albums. Our social media presence is widespread with every centre and department developing their communications teams. We are often able to use the expertise of our members and congregation to develop further innovative ways to increase awareness.

The opening of new centres/sangas (spiritual gatherings)
We are pleased to encourage new and emerging centres and meetings. ISKCON London, for example has made great strides in encouraging ISKCON Crawley, ISKCON Croydon and members in Rochester, Kent. ISKCON Bhaktivedanta Manor has some 25 to 30 home sanga groups which meet regularly. Manchester, Newcastle, Birmingham and Wales are also active in establishing new centres and sanga groups.

Outreach - including youth outreach
Outreach is an important part of our activities. Each centre has unique programmes which encourage initial, further or full participation in the wealth of activities, courses, classes, programmes and retreats that are organised. The Hare Krishna Festival team specialise in assisting small groups in parts of the UK distant from our established centres, with their outreach events, Harinama and kirtan.

Fundraising
We strive to raise funds in a variety of ways. Our larger centres and projects have patronage systems and all centres receive one off donations for the general up keep of buildings and day to day running of activities. We also receive designated and occasionally restricted funds for specific projects. Our book distribution may raise funds as well as our few investments, our restaurants and property leasing.

Fundraising (continued)
Our Trustees/Directors did not receive any complaints about the Charity's fundraising in this year. Our centres and volunteers make themselves very approachable and look to de-escalate grievances and minor issues as soon as possible. Persons are able to contact the group secretary at the head office via email if a complaint has not been dealt with to their satisfaction.

We have not had a compliance issue with a fundraising regulator and are not currently registered with any. We, of course, look to adhere to the code of fundraising practise and endeavour to be honest, open, legally bound and respectful to all. We do not use external or commercial fundraisers.

Our world governing documents stipulate that no person should mis-represent the organisation when distributing literature and recommend that seminars are held to show and oversee best practise among volunteers. In the UK we implement this by way of a small committee that meet quarterly. Its members are representative from each of the centres plus one to two dedicated persons who are available for extra training and guidance, both for individuals and for centre organisers. They, along with centre leaders assist with internal regulation of our many fundraising volunteers and their offsite fundraising activities.

The majority of our funding is from patronage and individuals who approach us at festivals or for their personal gift giving, as well as from our many other activities. Our volunteers can fundraise by various means such as door to door, street fundraising or by appointment. Our volunteer fundraisers are advised and often chaperoned to facilitate their understanding of best practise.

Kirtan (congregational chanting of the names of the Supreme Being)
Typically, a call and response style chant or perhaps a song set to music; kirtan explores spiritual ideas and expresses love and devotion to the Supreme Being. Our kirtan often involves dancing and we are probably the most famous for 'public kirtan', known as Harinama. We most often chant the Hare Krishna Maha Mantra, 'Hare Krishna, Hare Krishna, Krishna Krishna, Hare Hare, Hare Rama, Hare Rama, Rama Rama, Hare Hare'.

OVERVIEW OF THE U.K. CENTRES
This year saw the return in earnest of the activities and programmes that the UK Centres are known for.

The Society were able to add to the number of permanent outreach premises by the purchase of a property in Stoke-on-Trent. The centre will hold kirtan yoga and physical yoga sessions, regular group meetings and distribute food to the homeless and needy. The premises will also be used for some secular, community wide activities.



The UK assisted with support, in the form of food, blankets and other essentials which were sent overseas to assist people exposed to hardship due to the war in the Ukraine. There are around 15,000 Hare Krishna members in the Ukraine.





Prayers and kirtans were offered in honour of Queen Elizabeth II who visited ISKCON centres, connected schools and projects and met with members during her lifetime.

International Society For Krishna Consciousness Limited

Trustees' Report



ISKCON Bhaktivedanta Manor (Connected Charity)
ISKCON Bhaktivedanta Manor is our largest UK centre, situated in a semi- rural setting near Watford, Hertfordshire. The Grade II listed property is set among gardens, lawns, a lake, other buildings and cottages, house sacred Tulasi plants, a beautiful shrine, Men's living quarters, a Ladies Cottage, and guest facilities. Bhaktivedanta Manor is also home to a Goshala, (cow shelter), where cows and bulls/oxen are protected for the duration of their lives, never being slaughtered.

Highlights for 2022 included embracing the opportunity to show respect to many members of other faiths during Interfaith Week; KCSoc, (Krishna Conscious Society for University students), held a retreat at Bhaktivedanta Manor with students from across the UK exploring spiritual life; visits from Members of Parliament, Sir Keir Starmer and on a separate occasion Rishi Sunak; Manor School students featured in R.E. Today magazine; a Summer Festival of Colours and Evenings of Gratitude - expressing thanks to senior members some of whom pioneered the centre almost 50 years ago.







ISKCON Bhaktivedanta Manor (Connected Charity) (continued)
ISKCON Educational services, (IES) was established in 1989, quickly growing in popularity among teachers for its educational and interactive workshops. Today it continues to offer:
1. Day visits to Bhaktivedanta Manor to experience a living Temple.
2. In-school presentations to bring the Centre to students with insightful workshops.
3. Help Training Teachers (ITT and INSET).
4. Publishing and Distributing Resources (Books and Artefacts).
5. Professional Guidance (R.E., affiliated and governmental bodies)

ISKCON Birmingham
In person events began again in earnest with the attendance at Kirtan Yoga events back to normal and in some cases increasing. The Rathayatra for Birmingham was cancelled due to the Commonwealth games. 100 people booked to attend the yearly retreat and the famous Birmingham 24 Hour Kirtan was held in July.



Another highlight for the Midlands centre was 40 members of the congregation studying and sitting GCSE exams in Sanskrit, (the ancient language of the Bhagavad Gita.

ISKCON Hare Krishna Festivals
The department has no physical centre as the strategy involves travelling from town to town holding cultural events and assisting the smaller local communities, with setting up and manning festivals and Harinamas. The team had over forty events in their yearly calender.

One of the year's highlights was the return to the Glastonbury Festival.

ISKCON Hare Krishna Festivals (Continued)





ISKCON Leicester
The Leicester centre is one of Joseph Goddard's iconic grade II listed architectural buildings, completed in 1872.

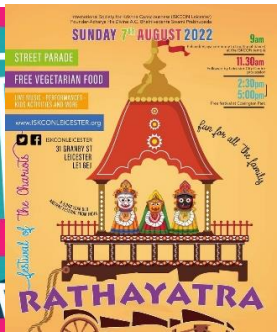
This year saw the building closed for a part of the year due to the vital renovation work required on the roof of this prominent building. The centre was very pleased to receive help to finance essential work on the roof. £750,000 of funding has been committed to from the City Council and Historic England's High Street Heritage Action Zone, for repairs that continued to take place throughout the year. This is expected to be completed in 2023. The total repair will cost over £1m.

Five new families have moved to the area to join the community, just in time for the return of the Leicester Rathayatra, after covid closures.

The Leicester centre leader was also integral in Muslim – Hindu unity groups after unrest in the city.



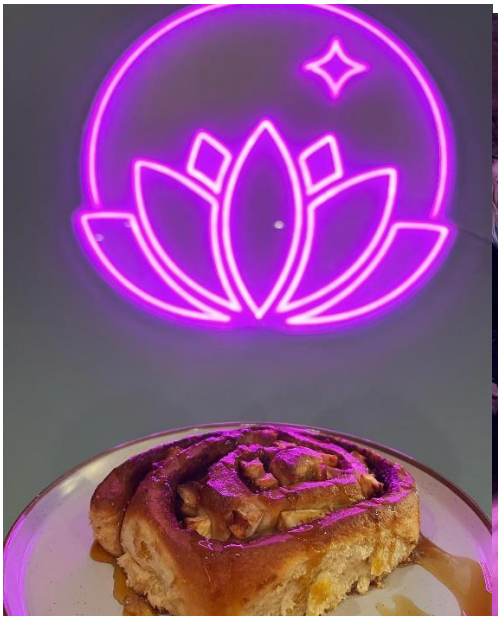




International Society for Krishna Consciousness - London (Connected Charity)
Situated in the City of Westminster, focus was given to a new style outreach called Studio 108 which invites newcomers for meditation, a talk, kirtan and a bite to eat. The site is up and running in earnest with good attendance, hosting 60 events and approx. 1500 people throughout the year. Activities at the main site, The Radha-Krishna Temple on Soho Street, continue with daily worship, Govinda's Vegetarian Restaurant and daily Harinama.

The London team also support other South East groups including the Atma Lounge in Folkstone, selling clothes, incense and books, the team in Canterbury, a group in North Kent and the Bhakti Yoga Centre in Crawley.

International Society for Krishna Consciousness - London (Connected Charity) (continued)





ISKCON Manchester
The established centre of ISKCON Manchester is 3 miles from Manchester city centre and close to Alexandra Park.

The centre reopened fully this year with the Sunday programme back in full swing. The regular Sunday feast, Bhagavad Gita classes and Kid's Sundays are also up and running. Weekend Harinama and the distribution of books are steady and certain days have been set aside exclusively for Prasadam distribution and Kirtan.

Highlights include visits from the Welsh team.



International Society For Krishna Consciousness Limited

Trustees' Report

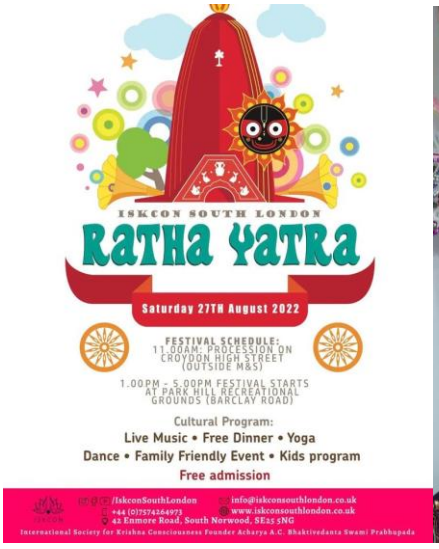
ISKCON Newcastle
The Newcastle centre is a former bank, a mile and a half from the city centre.

Activities began to return to normal by the summer with the 'Sacred Street Party' and Friday evening Harinama reinstated. There was also a drive to do more outdoor programmes and gatherings. University programmes also restarted, in Durham and Newcastle.



ISKCON South London (Connected Charity)
Regular weekly programmes continue, such as, book distribution, courses and seminars, Food for Life and Thursday, Friday, Saturday and Sunday programmes

The Food for Life team are consistently distributiing around 50 packs of prasadam on each occasion.





International Society For Krishna Consciousness Limited

Trustees' Report

AFFILIATED CHARITIES / PARTIES

Food for All

Charity registration number 1077897
Food for All are presently distributing 1,000 healthy meals daily, and for those living on the streets of North London, this can be a life line.

The Lotus Trust

Charity registration number 1114304
The Lotus Trust is an educational, relief and development agency seeking to transform lives and improve the environment in the UK and abroad.

The I Foundation

Charity registration number 1105545
Company registration 05137350

The I Foundation is a limited company and a charity working with in education.

Bhaktivedanta Manor Ltd
Company registration number 6612940
This is a 100% subsidiary of ISKCON Bhaktivedanta Manor Ltd who is its sole beneficiary.

FINANCIAL REVIEW

The group's net income for the year was recorded at £2,448,107 (2021: £2,665,048).

The principal funding source continued to be the receipt of donation and legacies which amounted to £5,036,066 (2020: £4,420,729). The funds generated from charitable activities of the charitable companies within the group was recorded at £2,837,951 (2021: £2,633,693) and from the trading activities of the charitable companies within the group was recorded at £1,492,625 (2020: £799,785). The main driver behind the increase in the net income being able to operate mostly throughout the year without being impacted by the Covid-19 pandemic and lockdown restrictions. However, reduction in net income compared to the previous year is primarily due to the increased expenditure by the charity, particularly in carrying out its charitable activities.

Investment income, which comprised the charitable letting of property and bank interest received provided a useful contribution of £270,458 (2021: £237,056).

Total income was £12,911,034 (2021: £11,074,194).

Total resources expended was £10,441,64 (2021: £8,364,292).

The total of unrestricted funds at 31 December 2022 was £17,957,075 (2021: £16,307,925). The total of restricted funds at 31 December 2022 was £32,728,719 (2021: £32,086,389).

FINANCIAL REVIEW (continued)

There was an accumulated profit in relation to the activities of the trading subsidiary at 31 December 2022 of £94,011 (accumulated deficit in relation to the activities of the trading subsidiary at 31 December 2021 of £62,616).

RESERVES POLICY

The trustees aim to establish a level of unrestricted funds which equates to at least twelve months' worth of expenditure on raising funds and on charitable activities. The trustees believe that this is an appropriate benchmark to use in light of the Charity Commission's guidance on the appropriate level of reserves.

The trustees aim to maintain a robust level of unrestricted funds to meet the future funding requirements for the charity's ongoing activities. The charity anticipates utilising these reserves to manage increased cash flow expenditures and to mitigate possible reductions in future donations. Expected outflows are set to rise due to increased charitable activities and prevailing inflationary pressures.

Moreover, the charity forecasts an 8% decrease in future income, influenced by the escalating cost of living in the UK. This projection is corroborated by findings in the CAF UK Giving Report 2022, which reveals that 1 in 25 individuals are cancelling regular donations, 1 in 12 are discontinuing one-off donations, and 6% are reconsidering their donation amounts. According to the ICAEW Report 2022, approximately 40% of charities are becoming more reliant on their reserves to fund operations. Furthermore, it is estimated that the real value of a £20 donation will reduce to £17 by 2024 due to inflation.

RISK MANAGEMENT

The trustees are responsible for establishing internal control systems within the group. The major risks which may impact the activities of the group 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 group.

The risk within the group lies within its grant-giving for development and/or education within the UK, as well as abroad, of their broad principles and its associated reputational risk.

International Society For Krishna Consciousness Limited

Trustees' Report

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A W Howchin
T M Anderson
P Murphy (Chairman)
K M Patel
G McMullan
D Clark
K Patel

Secretary

Ms G Olapoju

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

REFERENCE AND ADMINISTRATIVE DETAILS (cont.)

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre 10 Booth Street
Manchester M2 4AW

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, KNAV Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on……. and signed on the board's behalf by:

…….....

K M Patel - Trustee

International Society For Krishna Consciousness Limited

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

Opinion

We have audited the financial statements of International Society For Krishna Consciousness Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 20), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and discussions with key members of the charity, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Group's and Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date:.....

International Society for Krishna Consciousness Limited

Group Statement of Financial Activities
for the year ended 31 December 2022

		Continuing operations			
	Notes	Unrestricted funds £	Restricted funds £	Trading income/ expenses £	2022 Total £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,603,053	1,433,013	-	5,036,066
Charitable activities	4	2,801,496	36,455	-	2,837,951
Other trading activities	5	1,492,534	91	-	1,492,625
Investment income	6	269,083	1,376	-	270,458
Other income	7	6,283	830,344	-	836,627
Trading income	8	-	-	2,437,307	2,437,307
Total		8,172,449	2,301,278	2,437,307	12,911,034
EXPENDITURE ON					
Raising funds	9	2,976,282	1,362,388	-	4,338,671
Charitable Activities					
Festival		674,389	-	-	674,389
Sankirtan, preaching and other charitable activities		1,184,151	-	-	1,184,151
Education		491,715	33,984	-	525,699
Food for life		35,103	-	-	35,103
Religious activity		460,597	712	-	461,309
Animal Protection & Welfare		-	46,690	-	46,690
Devotee Welfare activity		10,417	-	-	10,417
Trading activities					
Restaurant & catering		719,286	-	-	719,286
Shops		166,488	-	-	166,488
Other activites		-	-	-	-
Investment properties		20,046	-	-	20,046
Trading expenses	8	-	-	2,259,417	2,259,417
Total resources expended		6,738,473	1,443,774	2,259,417	10,441,664
Net gains/(losses) on investments		-	-	-	-
Net Income/(expenditure)		1,433,976	857,504	177,890	2,469,370
Transfer between funds	25	215,174	(215,174)	-	-
Net incoming resources for the year		1,649,150	642,330	177,890	2,469,370
Taxation		-	-	(21,263)	(21,263)
Net income for the year		1,649,150	642,330	156,627	2,448,107
Total funds brought forward		16,307,925	32,086,389	(62,616)	48,331,698
Total funds carried forward		17,957,075	32,728,719	94,011	50,779,805

All the above amounts relate to continuing activities.

International Society for Krishna Consciousness Limited

Group Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Continuing operations (As restated) Unrestricted funds £	Continuing operations (As restated) Restricted funds £	Continuing operations Trading income/ expenses £	Discontinued operations Unrestricted funds £	Discontinued operations Restricted funds £	(As restated) 2021 Total £
INCOME AND ENDOWMENTS FROM							
Donations and legacies	3	3,095,421	1,143,046	-	146,744	35,518	4,420,729
Charitable activities	4	1,789,778	490,062	-	353,853	-	2,633,693
Other trading activities	5	728,879	-	-	70,906	-	799,785
Investment income	6	236,980	-	-	76	-	237,056
Other income	7	469,603	-	-	77,039	25,000	571,642
Trading income	8	-	-	2,411,289	-	-	2,411,289
Total		6,320,660	1,633,108	2,411,289	648,619	60,518	11,074,194
EXPENDITURE ON							
Raising funds	9	2,745,961	1,100,406	-	323,950	68,132	4,238,450
Charitable Activities							
Festival	9	399,303	-	-	-	-	399,303
Sankirtan, preaching and other charitable activities	9	537,134	-	-	30,202	-	567,336
Education	9	350,225	32,702	-	-	-	382,927
Food for life	9	40,858	-	-	7,710	-	48,568
Religious activity	9	342,876	-	-	91,512	-	434,388
Animal Protection & Welfare	9	-	260	-	-	-	260
Devotee Welfare activity	9	15,021	-	-	-	-	15,021
Trading activities							
Restaurant & catering		404,307	-	-	-	-	404,307
Shops		124,637	-	-	96,634	791	222,063
Other activates		1,636	-	-	-	-	1,636
Investment properties	9	32,388	-	-	-	-	32,388
Trading expenses	8	-	-	1,617,647	-	-	1,617,647
Total resources expended		4,994,347	1,133,368	1,617,647	550,007	68,923	8,364,292
Net gains/(losses) on investments		(32,500)	-	-			(32,500)
Net Income/(expenditure)		1,293,813	499,740	793,642	98,611	(8,405)	2,677,402
Transfer between funds	25	(158,146)	248,353	-	(98,611)	8,405	-
Net incoming resources for the year		1,135,667	748,093	793,642	-	-	2,677,402
Taxation		-	-	(12,354)	-	-	(12,354)
Net income for the year		1,135,667	748,093	781,288	-	-	2,665,048
Total funds brought forward		15,172,259	31,338,296	(843,904)	-	-	45,666,650
Total funds carried forward		16,307,925	32,086,389	(62,616)	-	-	48,331,698

The notes on pages 30 to 53 form an integral part of these financial statements.

Group Balance Sheet
As at 31 December 2022

	Notes	2022 £	2022 £	(As restated) 2021 £	(As restated) 2021 £
Fixed assets					
Tangible fixed assets	15		44,752,699		43,426,863
Fixed asset investments	16		987,761		987,810
			45,740,460		44,414,673
Current assets					
Stock	17	812,877		617,891	
Debtors	18	1,132,128		694,011	
Bank and cash		9,251,484		9,310,506	
		11,196,488		10,622,408	
Creditors: amounts falling due within one year	19	(2,291,924)		(2,152,107)	
Net current assets			8,904,564		8,470,301
Total assets less current liabilities			54,645,025		52,884,974
Creditors: amounts falling due after more than one year	20		(3,865,220)		(4,553,275)
Net assets			50,779,805		48,331,698
Funds					
Restricted income funds	25		32,728,719		32,086,389
Unrestricted income funds					
Designated funds	26		17,307,075		15,657,925
General funds	26		650,000		650,000
Profit and Loss			94,011		(62,616)
			50,779,805		48,331,698

The financial statements were approved and authorised for issue by the board on _____ and signed on its behalf:

K M Patel - Trustee

Charity Balance Sheet
As at 31 December 2022

	Notes	2022 £	2022 £	As restated 2021 £	As restated 2021 £
Fixed assets					
Tangible fixed assets	15		40,927,871		39,583,084
Fixed asset investments	16		452,118		452,167
			41,379,989		40,035,251
Current assets					
Stock	17	576,046		442,350	
Debtors	18	725,640		289,273	
Bank and cash		3,312,025		4,367,720	
		4,613,711		5,099,343	
Creditors: amounts falling due within one year	19	(6,707,216)		(6,025,496)	
Net current assets			(2,093,505)		(926,153)
Net assets			39,286,485		39,109,098
Creditors: amounts falling due after more than one year	20		(3,823,911)		(4,257,464)
Net assets			35,462,573		34,851,634
Funds					
Restricted income funds	2		31,170,281		30,500,802
Unrestricted income funds	2		4,292,292		4,350,832
Total funds			35,462,573		34,851,634

The financial statements were approved and authorised for issue by the board on _____ and signed on its behalf:

K M Patel - Trustee

Group cash flow statement
for the year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Cash Generated from operations (**Note 1**)	3,374,746	4,601,308
Net cash provided by (used in) operating activities	**3,374,746**	**4,601,308**
Cash flows from investing activities:		
Purchase of tangible fixed assets	(2,865,679)	(1,532,152)
Purchase of fixed asset investments	-	-
Sale of tangible assets	-	-
Sale of fixed asset investments	-	-
Net Cash provided by (used in) investing activities	**(2,865,679)**	**(1,532,152)**
Cash flows from financing activities		
Bank loans raised (external)	-	-
Interest paid	(96,770)	(96,770)
Repayment of bank loan (external)	(471,318)	(524,380)
Net Cash Flow from financing activities	**(568,088)**	**(621,150)**
Change in cash and cash equivalents in the reporting period	**(59,022)**	**2,448,006**
Cash and cash equivalents at the beginning of the reporting period	**9,310,506**	**6,862,500**
Cash and cash equivalents at the end of the reporting period	**9,251,484**	**9,310,506**

Note 1: Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	2,448,107	2,665,048
Adjustments for:		
Depreciation charges	1,523,449	1,589,306
(Profit)/Loss on disposal of fixed assets	16,443	19,864
Interest paid	96,770	96,770
Other movements	-	-
(Increase)/decrease in stock	(194,986)	(6,917)
(Increase)/decrease in debtors	(438,117)	(57,107)
Increase/(decrease) in creditors	(76,920)	294,343
Net cash provided by (used in) operating activities	**3,374,746**	**4,601,308**

Notes to the financial statements for the year ended 31 December 2022

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Oak House,
1 Watford Road,
Radlett,
Hertfordshire,
WD7 8LA

1.1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments to fair value, and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

1.2 CONSOLIDATION

The financial statements consolidate the financial statements of the Charity, and its subsidiary undertakings, all made up to 31 December. All intra-group balances and transactions during the year have been eliminated. These financial statements of the subsidiaries have been consolidated on a line by line basis and the results of the main trading subsidiary is presented in Note 8. No separate SOFA has been presented for the Charity alone as permitted by the exemption afforded by section 408 of the Companies Act 2006.

The charity has taken advantage of the exemption under section 405 subsection (3) of the Companies Act 2006 and not consolidated its subsidiary company, Sanctuary Hospitality Private Limited, a company registered in India and a 49% associate company, Govinda's Foods Limited, a company registered in England. The subsidiary is excluded from consolidation as it is considered that its inclusion is not material for the purpose of giving a true and fair view and the information necessary for consolidation cannot be obtained without undue delay. The net assets and results of the subsidiary and the associate company are disclosed in Note 16.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. As such, these financial statements have been prepared on a going concern basis.

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. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

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.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

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.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor’s intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred.

Income from trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period, in which case it is deferred.

1.6 RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure 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. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies and costs of fundraising activities.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support in furthering the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 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.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recorded at cost, and subsequently held at historic cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Freehold buildings	5% on straight line
Leasehold properties	5% on straight line
Fixtures, fittings and equipment	20% on straight line
Motor vehicles	25% on reducing balance

Freehold land is not depreciated.

1.9 FIXED ASSET INVESTMENTS

Investment in equity shares in subsidiary undertakings, which are not publically traded and where fair value cannot be measured reliably, are measured at cost less accumulated impairment.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any allowance for doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.12 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. Trade creditors and other creditors are included at their nominal value when there is a contractual obligation to settle.

1.13 PENSIONS AND OTHER POST RETIREMENT OBLIGATIONS

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.14 STOCK

Goods purchased for resale are valued at the lower of cost and net realisable value.

1.15 INVESTMENT PROPERTIES

Investment properties are carried at fair value and are held to earn rentals, capital appreciation or both. Fair value is determined annually by the trustees of the charity using available market prices for comparable real estate and by external valuers as required. Changes in the fair value are recognised through the profit and loss.

1.16 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 LEASING

The Charity enters into operating leases as detailed in note 24. Expenditure on operating leases is charged in the Statement of Financial Activities on a straight line basis over the lease term.

1.18 DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.19 DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.20 CRITICAL ACCOUNTING ESTIMATES

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

Cost allocation

Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, floor space and estimation and judgement is exercised in applying cost drivers to cost categories.

Grant income accrual

Grant income is recognised in accordance with the income recognition policy detailed in 1.5 above. In calculating the level of Grant accrual, management is required to exercise estimation and judgement, particularly in determining the amount and probability of receipt.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Grant income accrual

Where an indication of impairment is identified, an estimate of the recoverable value of the asset is required. This requires an estimate of the future economic benefits from the asset and the selection of an appropriate discount rate to calculate the present value of the economic benefits.

2 FINANCIAL PERFORMANCE OF THE CHARITY

	Continuing operations 2022	(As restated) Continuing operations 2021	Discontinued operations 2021	(As restated) Total 2021
	£	£	£	£
Total income	3,279,356	1,980,928	709,137	2,690,065
Total expenditure	(2,668,417)	(2,261,287)	(618,930)	(2,880,217)
Net income	610,939	(280,358)	90,206	(190,152)
Transfer of funds		90,206	(90,206)	-
Total funds brought forward	34,851,634	35,041,786	-	35,041,786
Total funds carried forward	**35,462,573**	**34,851,634**	**-**	**34,851,634**
Represented by:				
Restricted income funds	31,170,281	30,500,802	-	30,500,802
Unrestricted income funds	4,292,292	4,350,832	-	4,350,832
Total funds carried forward	**35,462,573**	**34,851,634**	**-**	**34,851,634**

In the current year, all amounts relate to continuing operations; in the comparative period the charity had both continuing and discontinued operations as disclosed above. Refer to note 13 for details of the discontinued operations.

3 DONATIONS AND LEGACIES (GROUP)

	Continuing operations			Continuing operations (As restated)		Discontinued operations		
	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Unrestricted funds 2021	Restricted funds 2021	(As restated) Total 2021
	£	£	£	£	£	£	£	£
Donations and legacies	3,603,053	1,433,013	5,036,066	3,095,421	1,143,046	146,744	35,518	4,420,729
	3,603,053	1,433,013	5,036,066	3,095,421	1,143,046	146,744	35,518	4,420,729

The 2021 comparative information for “donations and legacies” has been restated from £4,457,357 to £4,420,729, to better reflect how the incoming resources were generated. These amounts have been reclassified to “income from charitable activities”

In the current year, all amounts relate to continuing operations. Please refer to note 13 for details of the discontinued operations.

4 INCOME FROM CHARITABLE ACTIVITIES

	Continuing operations			Continuing operations (As restated)		Discontinued operations		
	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Unrestricted funds 2021	Restricted funds 2021	(As restated) Total 2021
	£	£	£	£	£	£	£	£
Festivals and Rathyatra	1,121,385	-	1,121,385	1,047,830	-	-	-	1,047,830
Sankirtan, preaching and other charitable activities	924,363	-	924,363	557,344	-	340,569	-	897,913
Food for life	63,473	-	63,473	39,833	-	7,316	-	47,149
Education & training	143,189	36,455	179,644	78,129	36,284	-	-	114,413
Animal Protection & Welfare	440,811	-	440,811	-	453,778	-	-	453,778
Religious activity	108,275	-	108,275	66,643	-	5,968	-	72,611
	2,801,496	36,455	2,837,951	1,789,778	490,062	353,853	-	2,633,693

The 2021 comparative information for "Charitable activities" has been adjusted from £2,597,065 to £2,633,693 to more accurately represent the sources of incoming resources, with amounts being reclassified from "Donations and legacies." Specifically, the comparative information for "Books" has been restated to £897,913 from its previous £918,192, "Education & Training" is now reflected as £114,413, adjusted from £108,557, "Festivals & Rathyatra" has been revised to £1,047,830 from the earlier £1,010,363, and "Religious Activity" has been updated to £72,611 from its prior £59,027.

In the current year, all amounts relate to continuing operations. Please refer to note 13 for details of the discontinued operations.

5 OTHER TRADING ACTIVITIES (INCOME)

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Shop income	211,531	91	211,622	143,483	-	9,406	-	152,890
Restaurant and catering	1,130,519	-	1,130,519	493,224	-	55,894	-	549,118
Other activities	150,484	-	150,484	92,171	-	5,606	-	97,777
	1,492,534	91	1,492,625	728,879	-	70,906	-	799,785

In the 2021 comparative period, it should be noted that the restaurants did not trade as normal throughout the year due to Covid-19 restrictions, which resulted in the restaurant income being much lower than when operating normally. In 2022, no such restrictions existed and the restaurant traded as normal throughout the year

In the current year, all amounts relate to continuing operations. Please refer to note 13 for details of the discontinued operations.

Notes to the financial statements
for the year ended 31 December 2022

6 INVESTMENT INCOME

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Charitable letting of non- investment	267,523	1,376	268,899	234,354	-	-	-	234,354
Bank interest	1,560	-	1,560	2,626	-	76	-	2,702
	269,083	1,376	270,458	236,980	-	76	-	237,056

7 OTHER INCOME

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Government grants	6,283	830,344	836,627	460,639	-	77,039	25,000	562,678
Insurance settlement	-	-	-	8,639	-	-	-	8,639
Rent	-	-	-	325	-	-	-	325
	6,283	830,344	836,627	469,603	-	77,039	25,000	571,642

In the previous year, the charity secured a grant of £750,000 from Leicester City Council. This grant was specifically for significant roof restoration works on the temple property located at 31, Granby Street, Leicester. The group was entitled to claim and receive the grant in the current year and has recognised the grant income to the extent that the conditions stipulated by the grant were fulfilled within the year.

Additionally, the group availed of a VAT scheme, allowing them to reclaim the VAT on purchases related to the roof restoration project.

In contrast, the prior year's grant income predominantly stemmed from the Government's Coronavirus Job Retention Scheme. The residual grant amounts were linked to other Covid relief programs accessible to the charity. It's noteworthy that these Covid support schemes were phased out by the UK government in the previous year.

In the current year, all amounts relate to continuing operations. Please refer to note 13 for details of the discontinued operations.

8 TRADING INCOME/EXPENSES

	Group	
	2022	2021
	£	£
Turnover	2,437,307	2,411,289
Cost of sales	1,024,090	795,147
Staff costs	783,876	574,363
Other administrative expenses	348,391	143,796
Depreciation	103,060	104,341
	2,259,417	1,617,647
Net (Loss)/income from trading	177,890	793,642

9 RAISING FUNDS

Raising donations and legacies

	Continuing operations			Continuing operations		Discontinued operations		
	Unrestricted funds	Restricted funds	Total	(As restated) Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	(As restated) Total
	2022	2022	2022	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Staff costs*	808,195	-	808,195	756,143	-	142,380	-	898,523
Rent, rates and insurance*	144,052	137	144,189	174,918	-	13,380	-	188,298
Premises insurance*	3,963	-	3,963	92,164	-	8,197	-	100,361
Light and heat*	61,761	1,323	63,084	23,774	-	-	-	23,774
Telephone*	27,401	91	27,492	23,196	5,855	-	-	29,051
Postage and stationery*	39,881	3,317	43,198	32,885	704	9,721	3,463	46,774
Sundries*	73,989	15	74,004	39,852	123	14,058	-	54,033
Courses	56,185	-	56,185	-	-	-	-	-
Purchases*	245,557	-	245,557	188,713	-	11,856	416	200,986
Gifts & samples	9,318	-	9,318	257	-	-	-	257
Literature & brochures	5,558	177	5,735	8,425	-	8,030	7	16,463
Devotee maintenance*	5,068	-	5,068	4,400	-	-	-	4,400
Computer costs*	27,331	5,990	33,322	8,831	2,519	2,963	-	14,313
Repairs & maintenance*	193,622	7,185	200,807	160,841	2,971	33,067	-	196,879
Travelling*	97,737	16	97,753	38,771	1,657	27,792	-	68,221
Motor expenses*	19,517	-	19,517	10,646	-	-	-	10,646
Professional fees	88,191	14,682	102,872	106,837	33,577	19,885	-	160,299
Hire of equipment*	5,269	-	5,269	790	-	899	-	1,689
Office machine maintenance	12,127	2,979	15,106	22,780	1,075	1,148	-	25,002
Bhoga consumptions*	34,172	1,719	35,891	-	-	8,481	31,681	40,162
Training	5,418	138	5,556	211	-	-	-	211
Subtotal carried forward	1,964,312	37,770	2,002,082	1,694,436	48,481	301,858	35,568	2,080,342

9 RAISING FUNDS (cont.)

	Continuing operations			As restated Continuing operations		Discontinued operations		(As restated)
	Unrestricted funds	Restricted funds	Total	(As restated) Unrestricted funds	(As restated) Restricted funds	Unrestricted funds	Restricted funds	(As restated) Total
	2022	2022	2022	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Subtotal brought forward	1,964,312	37,770	2,002,082	1,694,436	48,481	301,858	35,568	2,080,342
Flowers and decorations	5,908	-	5,908	2,181	-	-	-	2,181
Cleaning and disposables	86,994	-	86,994	52,487	-	6,411	-	58,898
Donations*	261,081	397,848	658,929	29,164	322,460	8,837	32,563	393,025
Other costs	-	-	-	-	-	-	-	-
Health safety and compliance	12,149	-	12,149	13,274	-	-	-	13,274
Books	-	-	-	-	-	-	-	-
Support costs* (refer to note 10)	645,839	926,770	1,572,609	954,420	729,466	6,844	-	1,690,730
	2,976,282	1,362,388	4,338,671	2,745,961	1,100,406	323,950	68,132	4,238,450

The comparative figures for “costs of raising funds” have been adjusted from £4,726,354 to £4,238,450 to more accurately represent the nature of the expenses incurred. Specifically, a sum of £200,830 was reclassified to represent costs associated with "education & training" and "devotee welfare" activities. Additionally, an amount of £258,278 was shifted to account for costs related to carrying out charitable activities, and £32,388 was reclassified to expenditure on investment properties. Furthermore, expenses amounting to £3,591 were moved from “costs of trading activities” to “cost of raising funds”. The comparative data for support costs saw unrestricted expenses being restated to £954,420 from £1,620,624, and the restricted expenses adjusted to £729,446 from £63,262. This adjustment was primarily due to the depreciation cost on restricted assets of £666,204 being reallocated to restricted expenses.

In the current year, all amounts relate to continuing operations. Please refer to note 13 for details of the discontinued operations.

To better reflect the nature of expenses incurred, adjustments have been made to the comparative figures for “Charitable activities” and “Trading activities” of the face of the Statement of Financial Activity. Additionally, a new category, “Investment properties”, has been introduced. The cumulative adjustment, amounting to £487,904, is a reclassification from the “costs of raising funds” category.

Within this adjustment, costs associated with “education and training” increased by £185,808, “Festivals” was increased by £48,522, “Devotee welfare” was increased by £15,021, “Sankirtan, preaching and other charitable activities” was increased by £93,764, and “Religious activities” was increased by £115,993. A reallocation of £38,854 occurred between “education & training” and “Sankirtan, preaching and other charitable activities”. Expenditure on investment properties saw a reclassification of £32,388. Furthermore, expenses amounting to £3,591 were moved from “costs of trading activities” to “cost of raising funds”.

10 SUPPORT COSTS

	Continuing operations			Continuing operations (As restated)		Discontinued operations	
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Unrestricted funds	(As restated) Total
	2022	2022	2022	2021	2021	2021	2021
Raising funds	£	£	£	£	£	£	£
Other costs							-
Auditor's remuneration	30,949	531	31,480	23,800	-	-	23,800
VAT Irrecoverable	16,526	-	16,526	38,461	5,836	-	44,296
Loss or loss on disposal	49	-	49	102	-	-	102
Depreciation of fixed assets*	511,105	836,305	1,347,410	816,764	666,204	-	1,482,967
Bank charges and interest*	87,211	89,934	177,144	75,294	57,427	6,844	139,564
	645,839	926,770	1,572,609	954,420	729,466	6,844	1,690,730

*Refer to explanation under note 9 on restatement

11 NET EXPENDITURE FOR THE YEAR

Net expenditure for the Group is stated after charging:

	2022	2021
	£	£
Auditors' remuneration - Group	35,880	29,800
Auditors' remuneration - Charity	13,000	13,000
Depreciation - owned assets	1,523,449	1,589,306

12 TRUSTEES' REMUNERATION AND BENEFITS

	2022	2021
	£	£
Remuneration and other emoluments	32,795	30,988

During the year, a trustee (Mr A Howchin) received a salary from the charity. Other than this, no other trustee of ISKCON Limited, nor any persons connected with them, have received any remuneration from the charity during the year. The remuneration of the trustees of ISKCON Bhaktivedenta Manor Limited and ISKCON London, have been disclosed in those financial statements.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

13 DISCONTINUED OPERATIONS

Effective from 1st January 2022, the Swansea centre ceased its operations within ISKCON Limited and transitioned to function as a separate, independent charity. In these financial statements, the income and expenditure associated with the Swansea centre for the comparative year ending 31 December 2021 have been presented separately as discontinued operations. This distinction is evident in the Statement of Financial Activity and in notes 2, 3, 4, 5, 6, 7, 9, and 10. For the current year, all recorded income and expenditure pertain exclusively to continuing operations.

14 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	2,592,356	2,228,978
Social security costs	175,782	132,745
Pensions	40,213	33,012
	2,808,351	2,394,736

No employee received emoluments of more than £60,000 during the year (2021: No employee received emoluments of more than £60,000 during the year).

The average monthly numbers of employees (including the Trustees) during the year were as follows:

	2022	2021
Direct Charitable Work	135	112
Administrative	25	24
	160	136

No employee received emoluments in excess of £60,000.

Notes to the financial statements for the year ended 31 December 2022

15 TANGIBLE FIXED ASSETS

(a) Group

	Freehold Land and buildings £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Assets under construction	Total £
Cost or valuation						
At 1 January 2022	42,217,229	5,766,585	1,146,009	288,635	822,120	50,240,577
Additions	1,405,155	36,678	178,277	23,990	1,221,580	2,865,679
Disposals	-	-	(115,653)	(54,453)	-	(170,106)
Transfers	824,565	-	-	-	(824,565)	-
At 31 December 2022	44,446,949	5,803,263	1,208,633	258,171	1,219,135	52,936,150
Depreciation						
At 1 January 2022	4,329,902	1,350,154	949,676	183,981	-	6,813,714
Charge for the year	1,173,275	208,374	113,284	28,517	-	1,523,449
Eliminated on disposal	-	-	(113,834)	(39,878)	-	(153,712)
At 31 December 2022	5,503,176	1,558,529	949,126	172,620	-	8,183,451
Net book values						
At 31 December 2022	38,943,772	4,244,734	259,506	85,551	1,219,135	44,752,699
At 31 December 2021	37,887,327	4,416,430	196,332	104,653	822,120	43,426,863

(b) Charity

	Freehold Land and buildings £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 January 2022	42,217,229	2,364,000	300,183	54,008	-	44,935,420
Additions	1,405,155	-	61,180	-	1,176,023	2,642,357
Disposals	-	-	(105,327)	(29,153)	-	(134,480)
At 31 December 2022	43,622,383	2,364,000	256,036	24,855	1,176,023	47,443,297
Depreciation						-
At 1 January 2022	4,329,902	756,024	224,918	41,493	-	5,352,337
Charge for the year	1,132,046	118,200	34,570	527	-	1,285,343
Eliminated on disposal	-	-	(103,508)	(18,746)	-	(122,254)
At 31 December 2022	5,461,948	874,224	155,981	23,274	-	6,515,426
Net book values						-
At 31 December 2022	38,160,436	1,489,776	100,056	1,581	1,176,023	40,927,871
At 31 December 2021	37,887,327	1,607,976	75,265	12,515	-	39,583,084

In 2021, the assets under construction included a new hay barn, which the charity began constructing in the previous year. This construction was completed in the current year leading to its capitalisation under the "Freehold Land and Buildings" category. This transition is depicted as a transfer from assets under construction to freehold land and buildings. The assets presently under construction are associated with the roof restoration project at the ISKCON Leicester property.

As of 31 December 2022, both the Group and the Charity have capital commitments totaling £90,712 towards the completion of assets under construction that were not available for use by the year-end (2021: £Nil).

Within the net book value of the group's freehold land and buildings, an amount of £20,663,620 is attributed to land, This land value, which is also reflected in the standalone charity's accounts, is not subject to depreciation.

The properties listed under both "Freehold Land and Buildings" and "Leasehold Property" categories serve as security against the group's loans (refer to note 24).

16 FIXED ASSET INVESTMENTS

	Investment properties	Unlisted investments	Totals
	£	£	£
(a) Group			
COST or VALUATION			
At 1 January 2022	535,643	452,167	987,810
Additions	-	-	-
Disposals	-	(49)	- 49
Unrealised gains (losses)	-		-
At 31 December 2022	535,643	452,118	987,761
NET BOOK VALUE			
At 31 December 2022	535,643	452,118	987,761
At 31 December 2021	535,643	452,167	987,810

Based on the information available and a review of relevant market indicators, the trustees have determined that there has been no significant change in the fair value of the investment property during the year. The trustees consider the carrying amount to approximate fair value as of the reporting date. The unlisted investments represent shares held in unquoted companies.

The unlisted investments represent shares held in unquoted companies. During the year, the group divested its investments in Govindas Foods Limited, which underwent liquidation during the year.

	Unlisted investments	Totals
	£	£
(b) Charity		
COST or VALUATION		
At 1 January 2022	452,167	452,167
Additions	-	-
Disposals	(49)	- 49.00
At 31 December 2022	452,118	452,118
NET BOOK VALUE		
At 31 December 2022	452,118	452,118
At 31 December 2021	452,167	452,167

The unlisted investments represent shares held in unquoted companies. During the year, the group divested its investments in Govindas Foods Limited, which underwent liquidation during the year.

16 FIXED ASSET INVESTMENTS - continued

The charity's unlisted investments at the balance sheet date consist of investments made in the share capital of the following subsidiaries.

Govindas Food Limited
Country of incorporation: England and Wales
Nature of business: Restaurant and catering

	2022	2021
Class of share:	% holding	% holding
Ordinary	-	49

	2022	2021
	£	£
Aggregate capital and reserves	-	(221,175)
Profit/(Loss) for the year	-	(47,786)

During the year, the group divested its investments in Govindas Foods Limited, which underwent liquidation during the year.

Sanctuary Hospitality Private Limited
Country of incorporation: India
Nature of business: Hospitality

	2022	2021
Class of share:	% holding	% holding
Ordinary	99	99

	2022	2021
	£	£
Aggregate capital and reserves	417,206	415,131
Profit (Loss) for the year	(1,252)	(8,621)

17 STOCKS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	812,877	617,891	576,046	442,350

18 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	114,108	120,130	20,400	5,905
Other debtors	779,275	495,928	289,049	66,167
Amounts owed by group charities/companies	-	-	259,372	202,884
Prepayments & Accrued income	238,745	56,691	150,891	958
Deferred tax asset	-	21,263	-	-
VAT	-	-	5,928	13,358
	1,132,128	694,011	725,640	289,273

The amounts due from group undertakings are interest-free, unsecured, and receivable after more than one year. Included within Prepayments & Accrued income are also amounts recoverable after more than one year, totalling £15,859 (2021: £28,193).

Included in the group balance for other debtors are amounts to be recovered from an unrelated company, towards the repayment of assets subleased to them. The net amounts recoverable within the coming year are £48,349 (2021: £53,457) and net amounts recoverable in the next 2-5 years from now are £41,308 (2021:£81,615).

19 CREDITORS: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	462,370	519,888	462,370	491,844
Trade creditors	791,861	633,194	625,600	461,181
Amounts owed to group companies	-	-	5,144,341	4,531,568
Taxation and social security creditors	33,181	70,223	(456)	(485)
VAT	97,140	11,417	-	-
Other creditors	618,091	457,301	359,679	281,837
Accruals	240,933	406,628	115,682	259,552
Lease liabilities	48,349	53,457	-	-
	2,291,924	2,152,107	6,707,216	6,025,496

Included within other creditors is deferred income of £125,078 (2021: £119,506) relating to the trading company's wedding function offering (which takes place in the group's trading subsidiary Bhaktivedanta Manor Limited). The entire amount will be recognised as income within one year of the year end. Amounts to be recognised after one year of £Nil (2021:£8,606), have been disclosed in other creditors due after more than one year.

The trading entity entered into three finance leases for various pieces of equipment that were immediately subleased to a 3rd party company, unrelated to the group. Under these finance leases, the company is committed to make net payments of £48,349 in the coming 12 months (2021: £53,457) and net payments of £41,308 (2021: £81,615) between 2-5 years from now. The corresponding amounts have been disclosed within other debtors (note 18), as being recoverable from the 3rd party company, over the next five years.

Amounts due to fellow group undertakings by the charity are interest free, unsecured and repayable on demand.

20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 22)	3,799,716	4,463,054	3,799,716	4,257,464
Lease liabilities	41,308	81,615	-	-
Accruals and deferred income	24,195	-	24,195	
Other creditors	-	8,606	-	-
	3,865,220	4,553,275	3,823,911	4,257,464

21 ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	12,598,848	-	32,153,851	44,752,699
Investment assets	987,761	-	-	987,761
Current assets	7,838,639	-	3,357,849.23	11,196,488
Current liabilities	(1,700,774)	-	(591,150)	-2,291,924
Long-term liabilities	(1,673,388)	-	(2,191,832)	-3,865,220
	18,051,086	-	32,728,719	50,779,805

ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS - PREVIOUS YEAR

	(As restated) Unrestricted general funds	Unrestricted revaluation reserve	(As restated) Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	11,241,492	-	32,185,371	43,426,863
Investment assets	987,810	-	-	987,810
Current assets	7,051,023	-	3,571,385	10,622,407
Current liabilities	(1,588,677)	-	(563,430)	(2,152,107)
Long-term liabilities	(1,446,338)	-	(3,106,937)	(4,553,275)
	16,245,310	-	32,086,389	48,331,698

22 LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	462,370	519,888
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable within 2-5 years	1,857,823	1,950,824
Bank loans more than 5 years by instalments	1,941,893	2,512,230

Included in the amounts above are three separate loans. A loan with an outstanding balance of £3.4m (2021: £3.8m) has 6.5 years remaining and carries an annual interest charge set at the Bank of England base rate plus a margin of 1.5%. Another loan with a balance of £0.42m (2021: £0.43m) has 19 years remaining with a fixed annual interest rate of 4.32%. The third loan, with an outstanding balance of £0.41m (2021: £0.42m), has an annual interest charge based on the Bank of England base rate and an added margin of 2.5%.

23 SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank Loans	4,262,086	4,982,942

The bank loans mentioned above and in note 22 are secured by a fixed and floating charge over the properties owned by the charity.

24 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2022	2021
	£	£
Equipment		
Under one year	48,349	53,457
Between 2-5 years	41,308	81,615

25 ANALYSIS OF CHARITABLE FUNDS - GROUP

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	At 1 Jan 2022	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2022
	£	£	£	£	£	£	£	£
Designated and General funds	16,307,925	8,172,449	(6,738,473)	-	-	215,174	-	17,957,075
Profit and loss account	(62,616)	-	-	-	-	-	156,627	94,011
	16,245,310	8,172,449	(6,738,473)	-	-	215,174	156,627	18,051,086

The above unrestricted funds of £18,051,086 have accumulated over previous years in the course of the charity having carried out its activities.

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS - PREVIOUS YEAR

	At 1 Jan 2021	Incoming resources	(As restated) Outgoing resources	Gains and losses	Transfers from discontinued operations	(As restated) Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2021
	£	£	£		£	£	£	£
General funds	15,172,259	6,320,660	(4,994,347)	(32,500)	98,611	(256,758)		16,307,925
Profit and loss account	(843,904)	-	-	-			781,288	(62,616)
	14,328,355	6,320,660	(4,994,347)	- 32,500.00	98,611	(256,758)	781,288	16,245,310

The comparative figures for unrestricted expenses have been adjusted from £5,660,550 to £4,994,347, reflecting the reallocation of the depreciation charge on restricted assets amounting to £666,204, which was previously considered as unrestricted expenses. In addition, the transfers to restricted funds have been updated to £256,758 from the initial £241,758 due to a reclassification of an income of £15,000 that was previously categorised as restricted income. Consequently, the unrestricted funds carried forward at 31 December 2022 have been adjusted to £16,245,310 from the earlier £15,594,106.

25 ANALYSIS OF CHARITABLE FUNDS - GROUP (Continued)

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	At 1 Jan 2022	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2022
	£	£	£	£	£	£	£	£
Restricted funds	32,086,389	2,301,278	(1,443,774)	-	-	(215,174)	-	32,728,719
	32,086,389	2,301,278	(1,443,774)	-	-	(215,174)	-	32,728,719

The restricted funds of £32,728,719 represents 'Freehold Revaluation' of £18,676,952 (2021: £18,676,952) and 'Capital Funds' (i.e. restricted properties, monies received for capital expenditure, the roof restoration project in Leicester etc) of £12,267,913 (2021: £11,475,235). The revaluation reserve has been accumulated over the years based upon independent valuations carried out of the freehold properties which are being used by the charity in the normal course of carrying out its activities. This does not represent cash reserves. Other material restricted funds include funds restricted for the Goshala, which represent donations collected for the welfare of cows; the restricted funds amount to £1,140,233 (2021: £1,186,923).

In the prior year, the charity earmarked certain assets, valued at £256,757, for donation to the new ISKCON charity in Swansea. As a result, these funds were designated as restricted, specifically for this purpose. However, during the current year, it was ascertained that not all of these assets would be transferred to the new centre. Consequently, there has been a reallocation, moving some of the previously restricted funds to unrestricted funds. This decision was mutually agreed upon by both parties

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS - PREVIOUS YEAR

	At 1 Jan 2021	Incoming resources	(As restated) Outgoing resources	Transfers from discontinued operations	(As restated) Transfers from/(to) restricted funds	Profit or (losses)	At 31 Dec 2021
	£	£	£	£	£	£	£
Restricted funds	31,338,296	1,633,108	(1,133,368)	(8,405)	256,758		32,086,389

The comparative figures for restricted expenses and transfers from/to restricted funds have been restated as explained in the 2021 information for the "Analysis of movements in unrestricted funds".

26 ANALYSIS OF DESIGNATED AND GENERAL FUNDS

	£
UNRESTRICTED INCOME FUNDS - DESIGNATED	
Improvements to private road	500,000
Improvements to Grade II Listed Building (Manor)	1,750,000
Educational Contingency Fund	400,000
Marketing and Promotion	500,000
Furniture & Fixtures replacements	200,000
Maintenance of the Gardens at various sites	500,000
Farming improvements in compliance with improved eco system	500,000
Literature Distribution	100,000
Holding Public Festivals such as Janmastmi (celebration of Lord Krishna's appearance in this world) over a period of two months as well as Rathyatra (Festival of Chariots).	500,000
Free Distribution and Promotion of sanctified vegetarian food (prasadam) - Food for Life	76,799
Training in religious practices and providing pastoral care and encouraging volunteering & establishing of new centers/sangas for congregational prayers	250,000
Outreach activities such as visits to parts of Africa and retreats.	100,000
Property fund	310,200
Nitya Seva	8,000
Benevolent fund	16,195
Restaurant refurbishment	90,000
Deity refurbishment	91,000
Youth Preaching (Pandava Sena)	50,000
Signage Project	45,000
Japa Garden Project	65,000
50th Anniversary Celebration 2023	200,000
Janmashtami 2023	240,938
Tulsi Garden Project	45,000
Manor Restoration	525,000
Basement Development & Goshala Visitor Centre	200,000
Bhaktivedanta Players Theatre	24,500
ISKCON Educational Services Schools Programme	62,100
Sunday School Krishna Club - Youth	45,200
HH Keshav Swami Preaching Fund	55,800
New Mayapur, France	200,000
Fixed asset funds	75,839
Other charitable projects	5,888,474
	13,615,045
UNRESTRICTED INCOME FUNDS - GENERAL	
Working Capital for day to day activities	650,000
General reserves	3,616,191
Other fixed assets	75,839
	4,342,030
TOTAL DESIGNATED AND GENERAL FUNDS	**17,957,075**

26 ANALYSIS OF DESIGNATED AND GENERAL FUNDS

The designated funds are all for specific future projects and requirements,which will further help the charity to meet its charitable objectives.

The tangible asset fund represents the value of general funds invested in tangible assets which are not, by the nature of tangible assets, readily available for use for other purposes. Tangible asset expenditure financed from restricted funds is shown within the restricted fund balances.

General reserves represent free reserves that the charity expects to utilise for financing increased cash flow expenditures and offsetting potential reductions in donations. Outflows are anticipated to rise due to increased charitable activities and inflationary pressures.

The charity is also projecting an 8% decline in future income, influenced by rising living costs in the UK. This projection is substantiated by the CAF UK Giving Report 2022, which states that 1 in 25 people are cancelling regular donations, 1 in 12 are cancelling one-time donations, and 6% of donors are re-evaluating their charitable giving amounts. According to the ICAEW (Institute of Chartered Accountants in England and Wales) Report 2022, approximately 40% of charities are increasingly relying on their reserves. It is also anticipated that the real value of a £20 donation will depreciate to £17 by 2024 due to inflation.

27 TAXATION

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The tax charge/ (credit) on the profit for the year (In Bhaktivedenta Manor Limited) was as follows:

	2022		2021
	£		£
Current tax	-		-
Deferred tax	21,263		12,354
	21,263	**0**	**12,354**

28 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 group to the scheme and amounted to £39,951 (2021 - £33,012). Contributions payable by the group to the scheme in 2022 total £7,888 (2021: £10,043).

29 COMPANY LIMITED BY GUARANTEE

International Society for Krishna Consciousness Limited, International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited, are companies limited by guarantee and accordingly do not have share capital.

International Society for Krishna Consciousness Limited is the sole corporate member of International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

The entire issued share capital of the trading entity, Bhaktivedanta Manor Limited, is wholly owned by International Society for Krishna Consciousness Bhaktivedanta Manor Limited.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

30 POST BALANCE SHEET EVENTS

There have been no significant events affecting the charity since the balance sheet date that require disclosure in the financial statements.

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LIMITED

England & Wales - Charity number 259649

Accounts

Company registration number: 00962009

Charity registration number: 259649

International Society For Krishna Consciousness Limited

(A company limited by guarantee)

Annual Report of the Trustees and Group Financial Statements

for the Year Ended 31 December 2021

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

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International Society For Krishna Consciousness Limited

Company Information

Trustees

Mr T M Anderson

Mrs D Clark

Mr A W Howchin

Mr G T Mcmullan

Mr P P Murphy

Mr K K M Patel

Mr K Patel

Secretary

Ms G Olapoju

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

Company Information

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre 10 Booth Street
Manchester M2 4AW

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

The Trustees present their report and the financial statements for the year ended 31 December 2021.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the group and charitable company for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity 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 is one full time administrator (company secretary) who manages day-to-day administration of the charity and is in regular contact with the trustees. 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 throughout the year, particularly during the religious festival periods.

BOARD OF TRUSTEES

The Board of trustees who served during the year 2021 are shown below. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years and every 3 years one third of the Trustees step down with a right of reappointment, voted on by the Members. The board of trustees for 2021 were as follows:

- Paul Murphy (Praghosa dasa) - Chairman
- Terry Anderson (Tarakanatha dasa)
- Antony Howchin (Titiksu dasa)
- Kam Patel (Kamalesh Krishna dasa)
- George McMullan (Prabhupada Prana dasa)
- Daywanthie Clark (Akincana dasi)

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.

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHAIRMAN'S STATEMENT

Covid has clearly shown us how, in addition to people needing expert physical care, their need for mental care has come much more into focus. As human beings we do not exist in a physical vacuum. In many ways our physical needs are the most obvious but not necessarily the most important. Then there is also our emotional, mental, intellectual and indeed our metaphysical health that needs to be considered and more importantly nurtured.

One of the main focuses of our organisation is the distribution of literature that specifically addresses these matters, which have always been important, but in recent times have taken on a new level of urgency.

One of the key messages in the literature that we distribute is how best to deal with the challenges that we are all subject to in the world we live in. The essence of that message is the powerful and positive impact that meditation can have on each and every one of us. Of course there are many types and ways we can meditate, thus the question arises as to what is the most effective form of meditation?



The different types of meditation are directly connected to our five senses and the relevant material elements associated with those senses. Those material elements start from the densest and each subsequent one is ever more subtle.

So beginning with the densest material element earth, this is connected to our sense of smell. The yoga practices connected to this element are generally represented through physical poses and stretches.

Then we progress to water which is associated with our sense of taste. The yoga practices connected to water are generally represented through breathing disciplines (pranayama).

Then we have fire which is associated with our sense of sight. Without the sun we would all effectively be blind even with eyes in perfect working order. The yoga practices connected to fire are also generally represented through breathing disciplines albeit those breathing disciplines differ from those related to the previous discipline.

Then we have the element of air or wind which is associated with our sense or touch. The yoga practices connected to air are also represented through breathing disciplines. However they are specific to that element and involve deep yogic diaphragmatic breathing, which produces a sense of lightness, calm, and ease.

Lastly, we have the most subtle of all the material elements — ether (space) — which is associated with our sense of hearing. The yoga practice related to ether differs substantially from the previous four elements and focuses on mantra meditation or sound vibration. This of course is logical as it is the natural conduit that connects the material element of ether with our associated sense of hearing. If we are in a large empty room, (space), and we call out or exclaim loudly, the result will be we will hear an echo. The echo we hear demonstrates the power of sound and how it cannot be contained but rather will reverberate throughout space.

So the conclusion is that by engaging in mantra yoga which is the most subtle available to us, it will connect us to the most subtle aspect of our very being, our metaphysical or spiritual nature. There is a lot more that can be said but the main consideration is we will never be content, calm and satisfied in this world if our main, or only focus, is to satisfy our physical needs. Indeed even if we also satisfy our mental needs that will still fall short, as far as us achieving the complete inner happiness that we all crave.

Therefore, through the whole Covid period we have continued to find ways to distribute the very literature that can best guide us how to achieve this inner peace via the process of mantra meditation. Consequently, over 200,000 pieces of literature were distributed in the UK in 2021.

International Society For Krishna Consciousness Limited

Trustees' Report

OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association.

In pursuance of our charity's aims and objectives, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. Our aims, objectives and activities are reviewed annually to ensure our focus remains fixed on our charity's purposes.

The charity's aims and objectives continue to be:

1. To systematically propagate spiritual knowledge to society at large and to educate all peoples in the techniques of spiritual life, in order to check the imbalance of values in life and to achieve real unity and peace within the world.

2. To propagate a consciousness of Krishna, (God), as is revealed in Bhagavad-Gita and Srimad Bhagavatam (ancient scripture).

3. To bring the members of the society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead.

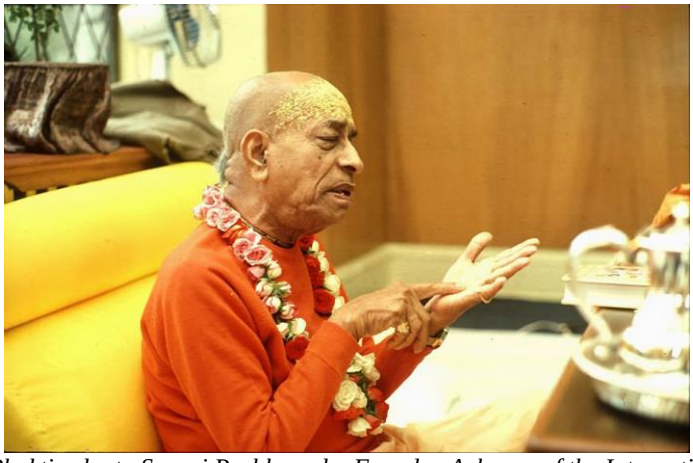
4. To teach and encourage the Sankirtan movement, congregational chanting of the holy names of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.

5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.

6. To bring members together for the purpose of teaching a simpler, more natural way of life.

7. With a view to achieving the aforementioned purposes, to publish and distribute periodicals, books and other writings.

Through its various U.K. centres, the charity seeks to provide services of spiritual excellence in education, lifestyle and culture as revealed in the teachings of the Vedic scriptures of India, Bhagavad Gita, Srimad Bhagavatam and according to the teachings of His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.



His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.

International Society For Krishna Consciousness Limited

Trustees' Report

Through extensive educational services to schools, colleges and universities, distribution of books and presentations from its various publications and through the numerous largely attended festivals, the charity offers a cultural presentation for the re-spiritualisation of the entire human society. It seeks to offer a clue as to how humanity can become one in peace, friendship and prosperity with a common cause. A more detailed account of the specific activities and the benefit to the public is given later in the report.

THE CHARITY'S STRATEGY
The key elements of our medium to long term strategy are:

1. Distribution of literature
2. Public festivals - promoting spiritual techniques
3. The distribution and promotion of sanctified vegetarian food (prasadam)
4. Education in doctrines, training in religious practice: pastoral care
5. Promotion through other media
6. Encouraging positive life principles and social engagement through volunteering
7. The opening of new centres/sangas (spiritual gatherings)
8. Outreach - including youth outreach
9. Fundraising
10. Kirtan (congregational chanting of the names of the Supreme Being)

Distribution of literature
The distribution of spiritual literature is a fundamental aspect of our work to benefit society as well as individuals.

There are many benefits, physical, mental, social and spiritual. Physically this knowledge promotes a healthier way of life.

Our literature shows how satisfaction of the individual's needs can be achieved without indulging in self-destructive habits such as smoking, alcohol consumption, recreational drugs, gambling, unhealthy foods and promiscuous sexual activity. Those activities result in a burden on society putting strain on individuals, their families and shared resources such as the National Health Service and other social services.

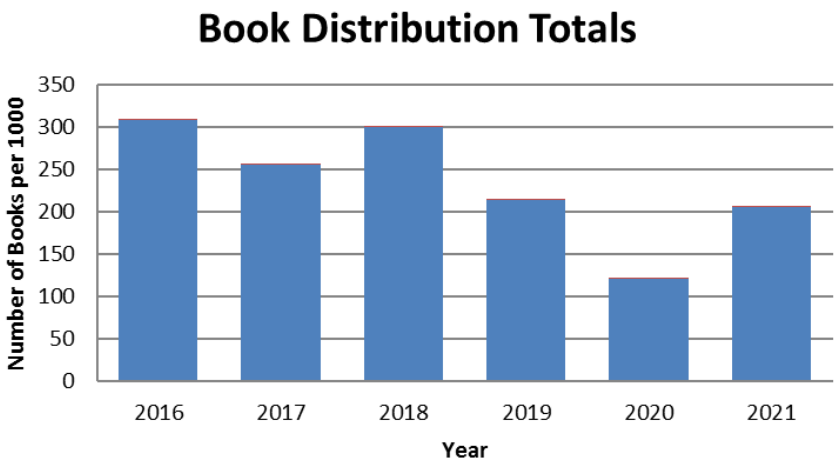
People who have read our books have found it easier to eliminate some unhealthy habits, if not all.

In today’s fast moving and competitive world people may feel unable to cope or feel they are lacking a real purpose in life. By giving practical meditation techniques, which help ease mental stress and by providing information about the function of the living being from this timeless viewpoint, our books give hope and purpose.

Knowledge which emphasises service to others as well as humility, tolerance and respect, naturally produces unity and harmony amongst people of all different backgrounds. We promote respect for all peoples as well as all creatures and Mother Earth.

Spiritual progress is made so much easier when the real self, the soul and its inherent nature are better understood. The soul is beyond gender, race and creed. The teachings presented in our literature explain who we are and why we are here from the illuminating Vedic perspective.

205,000 pieces of literature were distributed this year. This compares with 120,000 pieces of literature distributed in 2020. (Figures are approximate).



Public Festivals - promoting spiritual techniques
Festivals are an important part of our activities. They give opportunities for members of the public to be introduced to our spiritual teachings and allow our existing members to become more involved and deepen their relationships with each other, the public, newcomers and ultimately with God.

Festivals are inspiring and help to strengthen faith. They are entertaining, colourful and uplifting and are open to all generating inter religious harmony. Many aspects of Vedic perspective are demonstrated during the various festivals that are held throughout the year using music, dance, drama and philosophy. All our festivals would not be complete without delicious, sanctified vegetarian food

One of the major, yearly festivals is Janmastami, the celebration of Lord Krishna's appearance in this world. This is celebrated in all our centres. The biggest is at ISKCON Bhaktivedanta Manor in Hertfordshire, attracting many 1000's of visitors with upwards of 1500 volunteers involved in putting on the festival giving a virtual experience of the culture, philosophy and music of the International Society for Krishna Consciousness.

Another important public festival is the Festival of Chariots known as Rathayatra. It consists of a street parade with one, or in larger cities, three 40ft high colourfully decorated chariots, each weighing almost 4 tonnes. The whole procession is accompanied by congregational singing and dancing, culminating in a cultural festival in a central or popular location. Explanations and experiential opportunities are available as well as plays and performances, music and worship. Once again, sanctified vegetarian food is available to members, visitors and guests.

Rathayatra is held in many of the major cities of England and Wales; London, Birmingham, Leicester, Manchester, Cardiff and Brighton as well as many smaller towns and cities. The number of committed attendees at these festivals can range from hundreds to several thousand people. The past two years saw a reduction in the number of festivals and the number of attendees.

The distribution and promotion of sanctified vegetarian food (prasadam)
This is a significant part of our activities because the food we distribute is not only vegetarian but also spiritually sanctified food called 'prasada' or 'prasadam'. This means that anyone who takes this prasadam is physically and spiritually benefited. Some of our centres are able to offer a free meal to guests and visitors every day. Our smaller centres can do so at their regular programs and at the many festivals celebrated.

ISKCON also runs Govinda's Restaurants in Swansea and London and a café Atma in Cardiff. The Society has investments in Govinda's Foods Ltd who create specialist food products for supermarkets. These businesses fulfil the same goals of promoting healthier and karma free eating and help create income for ISKCON.

Some of our centres are able to distribute free sanctified food to homeless persons and to the growing number who require a little extra help. This is done through our Food for Life programme.

Education in doctrines, training in religious practice: pastoral care
As mentioned in our 'objectives and activities' we aim to 'educate all peoples in the techniques of spiritual life'.

ISKCON Educational Services (IES) provides school children from all backgrounds, tours, workshops, classes and a vegetarian lunch as part of their education on Hinduism within the National Curriculum. At ISKCON Bhaktivedanta Manor, thousands of children, teachers and parents have benefited from IES services to increase their understanding of Vedic culture and the people who follow it. There are also IES programmes at ISKCON London, ISKCON Newcastle and ISKCON Manchester.

All our centres hold regular classes and seminars for the benefit of their members and the public, who are given insights into how to lead a more fulfilling life. As well as centre held discourse and training, we visit private homes and schools on invitation. In addition, programmes are held in many colleges and universities especially in and around London, Birmingham, Manchester and Newcastle.

ISKCON Bhaktivedanta Manor also conducts residential courses for men and women to assist them in practicing spiritual life either as full-time residents or in their own homes. There are approximately 50 home and 'outreach' groups around the U.K. meeting on a weekly or monthly basis for the benefit of newcomers and existing members. Many are linked to their local ISKCON centre.

Promotion through other media
We are always looking at different ways to promote our organisation. We are seen at music festivals and camps and the meditation app is being well received. Performances of plays, theatre, music and drama are widespread at our many events and the Radha Krishna record label run by the London centre produces varied meditative and uplifting tracks and albums. Our social media presence is widespread with every centre and department developing their communications teams. We are often able to use the expertise of our members and congregation to develop further innovative ways to increase awareness.

The opening of new centres/sangas (spiritual gatherings)
We are pleased to encourage new and emerging centres and meetings. ISKCON London, for example has made great strides in encouraging ISKCON Crawley, ISKCON Croydon and members in Rochester, Kent. ISKCON Bhaktivedanta Manor has some 25 to 30 home sanga groups which meet regularly. Manchester, Newcastle, Birmingham and Wales are also active in establishing new centres and sanga groups.

Outreach - including youth outreach
Outreach is an important part of our activities. Each centre has unique programs, which encourage initial, further or full participation in the wealth of activities, courses, classes, programs and retreats that are organised. The Hare Krishna Festival team specialise in assisting small groups in parts of the UK distant from our established centres, with their outreach events, Harinama and Kirtan.

Fundraising
We strive to raise funds in a variety of ways. Our larger centres and projects have patronage systems and all receive one off donations for the general up keep up keep and day to day running. We also receive designated and occasionally restricted funds for specific projects. Our book distribution may raise funds as well as our few investments, our restaurants and property leasing.

Kirtan (congregational chanting of the names of the Supreme Being)
Typically a call and response style chant or perhaps a song set to music, Kirtan explores spiritual ideas and expresses love and devotion to the Supreme Being. Our Kirtan often involves dancing and we are probably the most famous for 'public kirtan', known as Harinama. We most often chant the Hare Krishna Maha Mantra, 'Hare Krishna, Hare Krishna, Krishna Krishna, Hare Hare, Hare Rama, Hare Rama, Rama Rama, Hare Hare'.

International Society For Krishna Consciousness Limited

Trustees' Report

OVERVIEW OF THE U.K. CENTRES

Considering the very unsettled previous year, the centres in the UK group were once again able to deal with circumstances well and return to some normality. There is no doubt that some activities have been set back, but we are continuing to offer assistance and service to the many affected, whether that is a hot meal or community or solace.

In light of another restricted year, our strategies for risk management, particularly concerning funding sources and the continuity of donations continues to be a major consideration.

ISKCON Bhaktivedanta Manor (Connected Charity)

ISKCON Bhaktivedanta Manor is our largest UK centre, situated in a semi- rural setting near Watford, Hertfordshire. The Grade II listed property is set among gardens, lawns, a lake, other buildings and cottages, house sacred Tulasi plants, a beautiful shrine, Men's living quarters, a Ladies Cottage, and guest facilities. Bhaktivedanta Manor is also home to a Goshala, (cow shelter), where cows and bulls/oxen are protected for the duration of their lives, never being slaughtered.

As the Covid restrictions lifted, on-site undertakings that re-opened throughout the year included:

- Educational - the pre-school, the Sunday school/Krishna club, the school of Bhakti
- Ashrama - with 50 residents' onsite and separate facilities for males and females
- Congregational development – mentorship and the Bhaktivedanta Manor Foundation which is the main funding arm and looks after the care of the congregation
- Visitors - Festivals, free meals and foodstuffs, (prasadam), and worship
- Outreach - Book distribution, youth and University programmes
- Goshala – the visitor area and shop





International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Birmingham
All meetings were postponed for the early part of the year but gradually restarted from the summer onwards, as Covid restrictions eased. Gatherings were all about bringing the community back together. During the quiet times, members were meeting together online and learning the sacred texts. 26 people completed the Bhakti Shastri course and over 100 people studied a Sanskrit course.

Kirtan yoga begun again at various venues and a successful retreat was held in Wales, entitled the Festival of Inspiration.





ISKCON Hare Krishna Festivals
The department has no physical centre as the strategy involves travelling from town to town holding cultural events and assisting the smaller local communities, with setting up and manning festivals and Harinamas.

The majority of events continued to be online with some events better attended than the live counterpart. Virtual Rathayatras were held and an online shop opened. Instead of attending Glastonbury festival, the team hosted a Glast-home-bury event where 40,000 participants tuned in from the UK and around the world.



International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Leicester
The Leicester centre is one of Joseph Goddard's iconic grade II listed architectural buildings, completed in 1872.

Centre activities were halted for the majority of the year with the congregation participating in online retreats and gatherings. The centre continued fundraising efforts and was very pleased to receive help to finance essential work on the roof. £750,000 of funding has been committed to from the City Council and Historic England's High Street Heritage Action Zone, for repairs that will commence in the subsequent year. The total repair will cost over £1m.





International Society for Krishna Consciousness - London (Connected Charity)
Situated in the City of Westminster, focus was given to a new style outreach offshoot called Studio 108 upon the lifting of restrictions. Studio 108 invites newcomers for meditation, a talk, kirtan and a bite to eat. The site had its facilities improved and three programmes were established: wisdom Wednesdays; mantra Fridays and soulful Sundays. Activities at Soho Street continued with good attendance after restrictions were lifted.

London also assists other groups in the South East and is pleased to report that:

- The Atma Lounge in Folkstone was able to re-open in April, selling clothes, incense and books
- The team in Canterbury hoped to increase their food (prasadam, distribution activities and top the 10,000 plates they did the year before. They teamed up with Food for All to achieve this.
- The north Kent team also reignited their Kirtan in the castle programmes on Saturdays at Rochester Castle for mantra meditation, Kirtan, prasadam and friendship.



International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Manchester
The established centre of ISKCON Manchester is 3 miles from Manchester city centre and close to Alexandra Park.

Weekend Harinama and the distribution of books started again during the year and are steady. The regular Sunday feast, Bhagavad Gita classes and Kid's Sundays are also up and running.



ISKCON Newcastle
The Newcastle centre is a former bank, a mile and a half from the city centre.

Activities began to return to normal by the summer with the 'Sacred Street Party' and Friday evening Harinama reinstated. There was also a drive to do more outdoor programmes and gatherings. University programmes also restarted, in Durham and Newcastle.



International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Wales
ISKCON Wales have two main centres; in Swansea which has a ground floor restaurant and a Temple upstairs and their main centre near Cardiff Bay, a substantial double-fronted building. There are two restaurants, Govinda's restaurant and the Atma Lounge and a third linked venue, the Annaloka café. All of these were closed for some months.

Wales have continued with their day to day activities and projects as well as making great strides with their purposeful development plans for Cardiff. The million pound project will be the flagship centre for Wales and fundraising is going well.

The Ty Krishna project was officially launched on the birthday of Lord Krishna, (Janmashtami).





AFFILIATED CHARITIES / PARTIES

Food for All

Charity registration number 1077897
Food for All are presently distributing 1,000 healthy meals daily, and for those living on the streets of North London, this can be a life line.

The Lotus Trust

Charity registration number 1114304
The Lotus Trust is an educational, relief and development agency seeking to transform lives and improve the environment in the UK and abroad.

The I Foundation

Charity registration number 1105545
Company registration 05137350

The I Foundation is a limited company and a charity working with in education.

Bhaktivedanta Manor Ltd
Company registration number 6612940
This is a 100% subsidiary of ISKCON Bhaktivedanta Manor Ltd who is its sole beneficiary.

International Society For Krishna Consciousness Limited

Trustees' Report

FINANCIAL REVIEW

The group's net income for the year was recorded at £2,665,048 (2020: £985,354).

The principal funding source continued to be the receipt of donation and legacies which amounted to £4,457,357 (2020: £5,048,884). The funds generated from charitable activities of the charitable companies within the group was recorded at £2,597,065 (2020:1,156,353) and from the trading activities of the charitable companies within the group was recorded at £799,785 (2020: £581,089). The main driver behind the increase in the net income was having the ability to be open up to the public once again, as the country emerged from the Covid-19 pandemic and lockdown restrictions easing. We have been able to allow visitors on site once again and re-commence some activities and festival events which we undertook pre-Covid.

Investment income, which comprised the charitable letting of property and bank interest received provided a useful contribution of £237,056 (2020: £149,930).

Total income was £11,074,194 (2020: £8,752,340).

Total resources expended was £8,364,292 (2020: £7,766,986).

The total of unrestricted funds at 31 December 2021 was £15,656,722 (2020: £15,172,259). The total of restricted funds at 31 December 2021 was £32,737,592 (2020: £31,338,296).

There was an accumulated deficit in relation to the activities of the trading subsidiary at 31 December 2021 of £62,616 (2020: £843,904).

RESERVES POLICY

The trustees aim to establish a level of unrestricted funds which equates to at least twelve months' worth of expenditure on raising funds and on charitable activities. The trustees believe that this is an appropriate benchmark to use in light of the Charity Commission's guidance on the appropriate level of reserves.

With annual expenditure on raising funds and on charitable activities running at a level of £8,500,000 the group has achieved its aims with unrestricted funds at 31 December 2021 amounting to £15,656,722 (2020: £15,172,259).

RISK MANAGEMENT

The trustees are responsible for establishing internal control systems within the group. The major risks which may impact the activities of the group 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 group.

The risk within the group lies within its grant-giving for development and/or education within the UK, as well as abroad, of their broad principles and its associated reputational risk.

International Society For Krishna Consciousness Limited

Trustees' Report

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr T M Anderson

Mrs D Clark

Mr A W Howchin

Mr G T Mcmullan

Mr P P Murphy

Mr K K M Patel

Secretary

Ms G Olapoju

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

REFERENCE AND ADMINISTRATIVE DETAILS (cont.)

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre 10 Booth Street
Manchester M2 4AW

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, KNAV Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on……. and signed on the board's behalf by:

…….....

A W Howchin - Trustee

International Society For Krishna Consciousness Limited

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

Opinion

We have audited the financial statements of International Society For Krishna Consciousness Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 14), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and discussions with key members of the charity, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Group's and Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date:.....

International Society for Krishna Consciousness Limited

Group Statement of Financial Activities
for the year ended 31 December 2021

		Continuing operations			Discontinued operations			
	Notes	Unrestricted funds £	Restricted funds £	Trading income/ expenses £	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM								
Donations and legacies	3	3,132,049	1,143,046	-	146,744	35,518	4,457,357	5,048,884
Charitable activities	4	1,753,150	490,062	-	353,853	-	2,597,065	1,156,353
Other trading activities	5	728,879	-	-	70,906	-	799,785	581,089
Investment income	6	236,980	-	-	76	-	237,056	149,930
Other income	7	469,603	-	-	77,039	25,000	571,642	975,294
Trading income	8	-	-	2,411,289	-	-	2,411,289	840,790
Total		6,320,660	1,633,108	2,411,289	648,619	60,518	11,074,194	8,752,340
EXPENDITURE ON								
Raising funds	9	3,900,069	434,203	-	323,950	68,132	4,726,354	5,091,407
Charitable Activities								
Festival		350,781	-	-	-	-	350,781	24,144
Books		482,224	-	-	30,202	-	512,426	530,133
Education		125,562	32,702	-	-	-	158,264	52,538
Food for life		40,858	-	-	7,710	-	48,568	39,020
Religious activity		226,884	-	-	91,512	-	318,395	188,602
Animal Protection & Welfare		-	260	-	-	-	260	-
Trading activities								
Restaurant & catering		408,365	-	-	-	-	408,365	485,188
Shops		124,637	-	-	96,634	791	222,063	276,700
Other activates		1,170	-	-	-	-	1,170	-
Trading expenses	8	-	-	1,617,647	-	-	1,617,647	1,079,254
Total resources expended		5,660,550	467,165	1,617,647	550,007	68,923	8,364,292	7,766,986
Net gains/(losses) on investments		(32,500)	-	-			(32,500)	-
Net Income/(expenditure)		627,609	1,165,944	793,642	98,611	(8,405)	2,677,402	985,354
Transfer between funds	26	(143,146)	233,353	-	(98,611)	8,405	-	-
Net incoming resources for the year		484,463	1,399,296	793,642	-	-	2,677,402	985,354
Taxation		-	-	(12,354)	-	-	(12,354)	-
Net income for the year		484,463	1,399,296	781,288	-	-	2,665,048	985,354
Total funds brought forward		15,172,259	31,338,296	(843,904)	-	-	45,666,650	44,681,296
Total funds carried forward		15,656,722	32,737,592	(62,616)	-	-	48,331,698	45,666,650

All the above amounts relate to continuing activities.

The notes on pages 26 to 49 form an integral part of these financial statements.

Group Balance Sheet
As at 31 December 2021

	Notes	2021		(As restated) 2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	14		43,426,863		43,503,882
Fixed asset investments	15		987,810		1,020,310
			44,414,673		44,524,192
Current assets					
Stock	17	617,891		610,974	
Debtors	18	694,011		636,904	
Bank and cash		9,310,506		6,862,500	
		10,622,408		8,110,378	
Creditors: amounts falling due within one year	19	(2,152,107)		(1,912,816)	
Net current assets			8,470,301		6,197,562
Total assets less current liabilities			52,884,974		50,721,754
Creditors: amounts falling due after more than one year	20		(4,553,275)		(5,055,104)
Net assets			48,331,698		45,666,650
Funds					
Restricted income funds	25		32,737,592		31,338,296
Unrestricted income funds					
Designated funds	25		15,006,722		14,522,259
General funds	25		650,000		650,000
Profit and Loss			(62,616)		(843,904)
			48,331,698		45,666,650

The financial statements were approved and authorised for issue by the board on _____ and signed on its behalf:

A W Howchin - Trustee

Charity Balance Sheet
As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	14		39,583,084		40,329,499
Fixed asset investments	15		452,167		452,167
			40,035,251		40,781,666
Current assets					
Stock	17	442,350		451,302	
Debtors	18	289,273		454,147	
Bank and cash		4,367,720		4,271,582	
		5,099,343		5,177,031	
Creditors: amounts falling due within one year	19	(6,025,496)		(6,088,386)	
Net current assets			(926,153)		(911,355)
Net assets			39,109,098		39,870,311
Creditors: amounts falling due after more than one year	20		(4,257,464)		(4,828,525)
Net assets			34,851,634		35,041,786
Funds	25				
Restricted income funds			29,464,486		28,463,465
Unrestricted income funds			5,387,148		6,578,321
Total funds			34,851,634		35,041,786

The financial statements were approved and authorised for issue by the board on _____ and signed on its behalf:

A W Howchin - Trustee

Group cash flow statement
for the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Cash Generated from operations (**Note 1**)	4,601,308	2,957,836
Net cash provided by (used in) operating activities	**4,601,308**	**2,957,836**
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,532,152)	(1,797,448)
Purchase of fixed asset investments	-	-
Sale of tangible assets	-	340,095
Sale of fixed asset investments	-	-
Net Cash provided by (used in) investing activities	**(1,532,152)**	**(1,457,353)**
Cash flows from financing activities		
Bank loans raised (external)	-	3,200,000
Interest paid	(96,770)	(82,768)
Repayment of bank loan (external)	(524,380)	(439,639)
Net Cash Flow from financing activities	**(621,150)**	**2,677,593**
Change in cash and cash equivalents in the reporting period	**2,448,006**	**4,178,076**
Cash and cash equivalents at the beginning of the reporting period	**6,862,500**	**2,684,424**
Cash and cash equivalents at the end of the reporting period	**9,310,506**	**6,862,500**

Note 1: Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	2,665,048	975,454
Adjustments for:		
Depreciation charges	1,589,306	878,299
Bad debts/other adjustments to debtors	-	582,648
(Profit)/Loss on disposal of fixed assets	19,864	253,370
Interest paid	96,770	82,768
Other movements	-	4,432
(Increase)/decrease in stock	(6,917)	58,948
(Increase)/decrease in debtors	(57,107)	381,262
Increase/(decrease) in creditors	294,343	(259,345)
Net cash provided by (used in) operating activities	**4,601,308**	**2,957,836**

Notes to the financial statements for the year ended 31 December 2021

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Oak House,
1 Watford Road,
Radlett,
Hertfordshire,
WD7 8LA

1.1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

1.2 CONSOLIDATION

The financial statements consolidate the financial statements of the Charity, and its subsidiary undertakings, all made up to 31 December. All intra-group balances and transactions during the year have been eliminated. These financial statements of the subsidiaries have been consolidated on a line by line basis and the results of the main trading subsidiary is presented in Note 8. No separate SOFA has been presented for the Charity alone as permitted by the exemption afforded by section 408 of the Companies Act 2006.

The charity has taken advantage of the exemption under section 405 subsection (3) of the Companies Act 2006 and not consolidated its subsidiary company, Sanctuary Hospitality Private Limited, a company registered in India and a 49% associate company, Govinda's Foods Limited, a company registered in England. The subsidiary is excluded from consolidation as it is considered that its inclusion is not material for the purpose of giving a true and fair view and the information necessary for consolidation cannot be obtained without undue delay. The net assets and results of the subsidiary and the associate company are disclosed in Note 16.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Though the charity's activities and fund raising capabilities have reduced as a result of Covid-19, the charity was still able to raise sufficient funds to meet its expenditure needs. The trustees also do not believe the pandemic will have a long term impact on the charity. As such, these financial statements have been prepared on a going concern basis.

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.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from Government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

In response to the Covid-19 pandemic, the charity took advantage of the Coronavirus Job Retention Scheme which resulted in the LLP receiving a government grant to cover salary costs of a number of employees. The receipts of these funds are recognised in the Statement of Financial Activity within other income.

The charity also received several Covid-19 relief grants, which were announced by the government to assist charities and businesses with their cash flow during the Covid-19 pandemic. These grants are not repayable.

1.5 INCOMING RESOURCES (cont.)

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

1.6 RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure 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. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies and costs of fundraising activities.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support in furthering the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 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.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recorded at cost, and subsequently held at historic cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Freehold buildings	5% on straight line
Leasehold properties	Straight line over the life of the lease
Fixtures, fittings and equipment	20% on straight line
Motor vehicles	25% on reducing balance

Freehold land is not depreciated.

1.9 FIXED ASSET INVESTMENTS

Investment in equity shares in subsidiary undertakings, which are not publically traded and where fair value cannot be measured reliably, are measured at cost less accumulated impairment.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.12 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.

1.13 PENSIONS AND OTHER POST RETIREMENT OBLIGATIONS

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.16 DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 FINANCIAL PERFORMANCE OF THE CHARITY

	Continuing operations	Discontinued operations	2021 Total	2020 Total
	£	£	£	£
Total income	1,980,928	709,137	2,690,065	3,123,173
Total expenditure	(2,261,287)	(618,930)	(2,880,217)	(2,506,601)
Net income	(280,358)	90,206	(190,152)	616,572
Transfer of funds	90,206	(90,206)	-	-
Total funds brought forward	35,041,786	-	35,041,786	34,425,214
Total funds carried forward	**34,851,634**	**-**	**34,851,634**	**35,041,786**
Represented by:				
Restricted income funds	29,464,486	-	29,464,486	28,463,465
Unrestricted income funds	5,387,148	-	5,387,148	6,578,321
Total funds carried forward	**34,851,634**	**-**	**34,851,634**	**35,041,786**

Please refer to note 13 for details of the discontinued operations.

3 DONATIONS AND LEGACIES (GROUP)

	Continuing operations		Discontinued operations			(As restated)
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£	£	£
Donations and legacies	3,132,049	1,143,046	146,744	35,518	4,457,357	5,048,884
	3,132,049	1,143,046	146,744	35,518	4,457,357	5,048,884

The comparative information for donations has been restated from £5,381,920 to £5,048,884 to better reflect the nature of the funds received. Income raised in through charitable activities such as Animal Protection & Welfare (£306,230) and Religious Activity (£26,806), have been reclassified to Income from Charitable Activities (refer to note 4).

Please refer to note 13 for details of the discontinued operations.

4 INCOME FROM CHARITABLE ACTIVITIES

	Continuing operations		Discontinued operations			(As restated)
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£	£	£
Festivals and Rathyatra	1,010,363	-	-	-	1,010,363	98,429
Books	577,623	-	340,569	-	918,192	615,029
Food for life	39,833	-	7,316	-	47,149	59,884
Education & training	72,272	36,284	-	-	108,557	49,975
Animal Protection & Welfare	-	453,778	-	-	453,778	306,230
Religious activity	53,059	-	5,968	-	59,027	26,806
	1,753,150	490,062	353,853	-	2,597,065	1,156,353

The comparative information for Animal Protection & Welfare and Religious Activity have been restated to £306,230 (from £Nil) and £26,806 (from £Nil) respectively, to better reflect the nature of the donations received. Refer to note 3 for further details.

Please refer to note 13 for details of the discontinued operations.

5 OTHER TRADING ACTIVITIES (INCOME)

	Continuing operations		Discontinued operations			
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£	£	£
Shop income	143,483	-	9,406	-	152,890	83,105
Restaurant and catering	493,224	-	55,894	-	549,118	213,751
Other activities	92,171	-	5,606	-	97,777	284,233
	728,879	-	70,906	-	799,785	581,089

Please refer to note 13 for details of the discontinued operations.

6 INVESTMENT INCOME

	Continuing operations		Discontinued operations			
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£	£	£
Charitable letting of non- investment property	234,354	-	-	-	234,354	149,774
Bank interest	2,626	-	76	-	2,702	156
	236,980	-	76	-	237,056	149,930

7 OTHER INCOME

	Continuing operations		Discontinued operations			
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£	£	£
Government grants	460,639	-	77,039	25,000	562,678	975,294
Insurance settlement	8,639	-	-	-	8,639	-
Rent	325	-	-	-	325	-
	469,603	-	77,039	25,000	571,642	975,294

Grants received, included in the above, are as follows:
Coronavirus Job Retention Scheme (CJRS) - £446,474 (2020: £673,595); Covid Relief Grants awarded by local councils and other bodies - £50,608 (2020: £241,608); Education grants - £Nil (2020: £38,757); Business Rates relief - £65,596 (2020: £21,334).

Please refer to note 13 for details of the discontinued operations.

8 TRADING INCOME/EXPENSES

	Group	
		(as restated)
	2021	2020
	£	£
Turnover	2,411,289	840,790
Cost of sales	795,147	255,623
Staff costs	574,363	564,906
Other administrative expenses	143,796	156,896
Depreciation	104,341	101,829
	1,617,647	1,079,254
Net (Loss)/income from trading	793,642	(238,464)

Refer to note 15 for details of the restatement.

9 RAISING FUNDS

Raising donations and legacies

	Continuing operations		Discontinued operations			(As restated)
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£	£	£
Staff costs*	940,381	-	142,380	-	1,082,761	1,078,870
Rent, rates and insurance	200,939	-	13,380	-	214,319	211,060
Premises insurance	101,427	-	8,197	-	109,624	124,787
Light and heat	32,626	-	-	-	32,626	- 2,837
Telephone	24,350	5,855	-	-	30,205	31,243
Postage and stationery*	40,895	704	9,721	3,463	54,784	88,652
Sundries	36,183	123	14,058	-	50,363	39,717
Adjustment to Debtors	-	-	-	-	-	582,648
Purchases*	203,447	-	11,856	416	215,719	241,534
Gifts & samples	257	-	-	-	257	2,203
Literature & brochures	8,425	-	8,030	7	16,463	14,064
Devotee maintenance*	21,197	-	-	-	21,197	56,383
Computer costs	22,815	2,519	2,963	-	28,298	11,000
Repairs & maintenance*	216,584	2,971	33,067	-	252,622	249,675
Travelling*	47,964	1,657	27,792	-	77,414	84,898
Motor expenses	19,608	-	-	-	19,608	39,178
Professional fees	102,529	33,577	19,885	-	155,990	221,723
Hire of equipment	5,629	-	899	-	6,527	94,018
Subtotal carried forward	2,025,256	47,406	292,229	3,887	2,368,778	3,168,814

9 RAISING FUNDS (cont.)

	Continuing operations		Discontinued operations			(As restated)
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	2021 Total	2020 Total
Subtotal carried brought forward	2,025,256	47,406	292,229	3,887	2,368,778	3,168,814
Office machine maintenance	22,780	1,075	1,148	-	25,002	9,844
Bhoga consumptions*	106,483	-	8,481	31,681	146,645	226,922
Training*	211	-	-	-	211	5,538
Flowers and decorations*	2,181	-	-	-	2,181	17,478
Cleaning and disposables	56,942	-	6,411	-	63,353	47,812
Donations	34,415	322,460	8,837	32,563	398,275	339,754
Other costs	-	-	-	-	-	- 1,581
Health safety and compliance	13,274	-	-	-	13,274	-
Books	9,216	-	-	-	9,216	-
Support costs **(refer to note 10)**	1,629,312	63,262	6,844	-	1,699,418	1,276,825
	3,900,069	434,203	323,950	68,132	4,726,354	5,091,407

The comparative information for "costs of generating donations and legacies" has been restated from £5,280,009 to £5,091,407, to better reflect the nature of the funds expensed. Total expenses of £188,602 have been reclassified from the classifications denoted with * above, to costs incurred in carrying out religious activities.

Please refer to note 13 for details of the discontinued operations.

10 SUPPORT COSTS

	Continuing operations		Discontinued operations		
	Unrestricted funds	Restricted funds	Unrestricted funds	2021 Total	2020
Raising funds	£	£	£	£	£
Other costs				-	1,930
Auditor's remuneration	29,800	-	-	29,800	32,000
VAT Irrecoverable	38,461	5,836	-	44,296	105,029
Loss or loss on disposal	19,864	-	-	19,864	253,370
Depreciation of fixed assets	1,463,206	-	-	1,463,206	766,570
Bank charges and interest	77,981	57,427	6,844	142,252	117,926
	1,629,312	63,262	6,844	1,699,418	1,276,825

11 NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the] Group is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration - Group	29,800	32,000
Auditors' remuneration - Charity	13,000	13,000
Depreciation - owned assets	1,589,306	878,299

12 TRUSTEES' REMUNERATION AND BENEFITS

	2021	2020
	£	£
Remuneration and other emoluments	30,988	29,980

During the year, a trustee (Mr A Howchin) received a salary from the charity. Other than this, no other trustee of ISKCON Limited, nor any persons connected with them, have received any remuneration from the charity during the year. The remuneration of the trustees of ISKCON Bhaktivedenta Manor Limited and ISKCON London, have been disclosed in those financial statements.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

13 DISCONTINUED OPERATIONS

From 1st January 2022 onwards, the Swansea centre has discontinued operating within ISKCON Limited and has been set up as separate, stand-alone, charity. Throughout these financial statements the incoming resources received by and resources expended by the Swansea centre during the year ended 31 December 2021 have been disclosed separately as discontinued operations (notably on the face of the Statement of Financial Activity and notes 2, 3, 4, 5, 6, 7, 9 and 10). These will no longer be generated within ISKCON Limited subsequent to the year end.

14 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	2,228,978	2,236,382
Social security costs	132,745	123,696
Pensions	33,012	39,936
	2,394,736	2,400,014

The average monthly numbers of employees (including the Trustees) during the year were as follows:

	2021	2020
Direct Charitable Work	112	146
Administrative	24	24
	136	170

No employee received emoluments in excess of £60,000.

Notes to the financial statements for the year ended 31 December 2021

15 TANGIBLE FIXED ASSETS

(a) Group

	(Restated) Freehold Land and buildings	(Restated) Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Assets under construction	(Restated) Total
	£	£	£	£		£
Cost or valuation						
At 1 January 2021	41,600,300	5,822,605	1,089,016	298,825	-	48,810,745
Additions	616,929	-	93,102	-	822,120	1,532,152
Disposals	-	(56,021)	(36,109)	(10,190)	-	(102,320)
At 31 December 2021	42,217,229	5,766,585	1,146,009	288,635	822,120	50,240,577
Depreciation						
At 1 January 2021	3,066,849	1,186,093	897,767	156,155	-	5,306,864
Charge for the year	1,263,053	204,411	86,959	34,884	-	1,589,306
Eliminated on disposal	-	(40,349)	(35,050)	(7,057)	-	(82,456)
At 31 December 2021	4,329,902	1,350,154	949,676	183,981	-	6,813,714
Net book values						
At 31 December 2021	37,887,327	4,416,430	196,332	104,653	822,120	43,426,863
At 31 December 2020	38,533,451	4,636,512	191,249	142,670	-	43,503,882

(b) Charity

	Freehold Land and buildings	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	41,600,300	2,364,000	275,409	54,617	44,294,326
Additions	616,929	-	46,077	-	663,007
Disposals	-	-	(21,303)	(609)	(21,912)
At 31 December 2021	42,217,229	2,364,000	300,183	54,008	44,935,420
Depreciation					
At 1 January 2021	3,066,849	637,824	222,326	37,828	3,964,827
Charge for the year	1,263,053	118,200	23,896	4,171	1,409,320
Eliminated on disposal	-	-	(21,303)	(507)	(21,810)
At 31 December 2021	4,329,902	756,024	224,918	41,493	5,352,337
Net book values					
At 31 December 2021	37,887,327	1,607,976	75,265	12,515	39,583,084
At 31 December 2020	38,533,451	1,726,176	53,084	16,789	40,329,499

The Group and Charity had capital commitments of £Nil as at 31 December 2021 (2020: £404,761).

Included within the group's net book value of freehold land and buildings above is £21,031,225 (stand alone charity: £21,031,225) in respect of land, which is not subject to depreciation.

Both the properties included in "Freehold Land and Buildings" and "Leasehold Property" are used as security against the group's loans (refer to note 24).

Included in assets under construction, is a new hay barn which the charity began constructing during the year. This building would be available for use by the charity subsequent to the year end.

15 TANGIBLE FIXED ASSETS - continued

The opening balances for the group's freehold land and buildings have been restated to reflect an investment property separately as investments as opposed to disclosing the property as tangible fixed assets (refer to note 16). As such, the brought forward cost value for freehold land and buildings has been restated from £42,168,443 to £41,600,300.

The opening balances for the group's long leasehold land and buildings have also been restated to reflect the disposal of a tangible fixed asset (hay barn), that was not originally disposed of when it was destroyed in 2018.

As a result, the comparatives have been restated as follows:
• The group cost of leasehold land and buildings within tangible fixed assets has reduced from £6,317,591 to £5,822,605, representing the disposal of the asset in 2018.

• The accumulated depreciation at 1 January 2020 has reduced from £937,071 to £825,699; the depreciation charge for the prior year has reduced from £219,913 to £210,012; and the carry forward accumulated depreciation at 31 December 2020/brought forward accumulated depreciation at 1 January 2021 has reduced from £1,307,367 to £1,186,093 to reflect the prior period asset disposal.

• The overdrawn reserves (profit and loss account) for the year ended 31 December 2020 have increased from £470,191 to £843,906.

• The depreciation expense under note 8, Trading income/expenses has been reduced from £111,729 to £101,829 for the year ended 31 December 2020, reflecting the reduction in the depreciation charge for the year as a result of the disposal of the asset as explained above.

16 FIXED ASSET INVESTMENTS

	(Restated) Investment properties	Unlisted investments	Totals
	£	£	£
(a) Group			
COST or VALUATION			
At 1 January 2021	568,143	452,167	1,020,310
Additions	-	-	-
Disposals	-	-	-
Unrealised gains (losses)	(32,500)		(32,500)
At 31 December 2021	535,643	452,167	987,810
NET BOOK VALUE			
At 31 December 2021	535,643	452,167	987,810
At 31 December 2020	568,143	452,167	1,020,310

The 2021 valuation of the investment property was undertaken by the trustees, at open market value and the trustees are satisfied that the current open market value is not materially different from the value included within the financial statements. The unlisted investments represent shares held in unquoted companies.

Refer to note 15 for details of the restatement.

	Unlisted investments	Totals
	£	£
(b) Charity		
COST or VALUATION		
At 1 January 2021	452,167	452,167
Additions	-	-
Disposals	-	-
At 31 December 2021	452,167	452,167
NET BOOK VALUE		
At 31 December 2021	452,167	452,167
At 31 December 2020	452,167	452,167

The unlisted investments represent shares held in unquoted companies.

17 FIXED ASSET INVESTMENTS - continued

The charity's unlisted investments at the balance sheet date in the share capital of companies include the following subsidiaries.

Govindas Food Limited

Country of incorporation: England and Wales

Nature of business: Restaurant and catering

	2021	2020
Class of share:	% holding	% holding
Ordinary	49	49

	2021	2020
	£	£
Aggregate capital and reserves	(221,175)	(193,389)
Profit/(Loss) for the year	(47,786)	(42,026)

Sanctuary Hospitality Private Limited

Country of incorporation: India

Nature of business: Hospitality

	2021	2020
Class of share:	% holding	% holding
Ordinary	99	99

	2021	2020
	£	£
Aggregate capital and reserves	415,131	438,652
Profit (Loss) for the year	(8,621)	1,493

18 STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Finished goods and goods for resale	617,891	610,974	442,350	451,302

19 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	120,130	26,797	5,905	21,239
Other debtors	495,928	489,426	66,167	196,935
Amounts owed by group companies	-	40,000	202,884	221,760
Prepayments	56,691	47,065	958	9,850
Deferred tax asset	21,263	33,617	-	-
VAT	-	-	13,358	4,363
	694,011	636,904	289,273	454,147

20 CREDITORS: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loan	519,888	533,167	491,844	498,528
Trade creditors	633,194	766,912	461,181	656,658
Amounts owed to group companies	-	-	4,531,568	4,564,341
Taxation and social security creditors	70,223	8,558	(485)	(1,018)
VAT	11,417	29,056	-	-
Other creditors	457,301	498,459	281,837	361,288
Accruals	406,628	76,664	259,552	8,589
Lease liabilities	53,457			
	2,152,107	1,912,816	6,025,496	6,088,386

Included within other creditors is deferred income of £119,506 (2020: £112,482) relating to the trading company's wedding function offering (Bhaktivedanta Manor Limited), which will be recognised as income within one year. Amounts to be recognised after one year of £8,606, have been disclosed in other creditors due after more than one year.

21 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 23)	4,463,054	5,055,104	4,257,464	4,828,525
Lease liabilities	81,615			
Other creditors	8,606			
	4,553,275	5,055,104	4,257,464	4,828,525

22 ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	11,241,492	-	32,185,371	43,426,863
Investment assets	987,810	-	-	987,810
Current assets	6,399,820	-	4,222,587.88	10,622,408
Current liabilities	(1,588,677)	-	(563,430)	-2,152,107
Long-term liabilities	(1,446,338)	-	(3,106,937)	-4,553,275
	15,594,106	-	32,737,592	48,331,698

ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS - PREVIOUS YEAR

	(restated) Unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	12,983,065	-	31,462,672	44,445,737
Investment assets	452,167	-	-	452,167
Current assets	3,041,205	-	4,695,462	7,736,667
Current liabilities	(1,445,868)	-	(466,948)	(1,912,816)
Long-term liabilities	(702,215)	-	(4,352,889)	(5,055,104)
	14,328,355	-	31,338,296	45,666,651

23 LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans	519,888	533,167
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable within 2-5 years	1,950,824	1,996,374
Bank loans more than 5 years by instalments	2,512,230	3,058,730

24 SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank Loans	4,982,942	5,505,878

Bank Loan and Overdraft are secured by a fixed and floating charge over the properties owned by the charity.

25 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2021	2020
	£	£
Payable		
Under one year	53,457	29,900
Between 2-5 years	81,615	-

26 ANALYSIS OF CHARITABLE FUNDS - GROUP

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	(as restated) At 1 Jan 2021	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers to restricted funds	Profit or (losses)	At 31 Dec 2021
	£	£	£	£	£	£	£	£
Designated and General funds	15,172,259	6,320,660	(5,660,550)	(32,500)	98,611	(241,758)	-	15,656,722
Profit and loss account	(843,904)	-	-	-	-	-	781,288	(62,616)
	14,328,355	6,320,660	(5,660,550)	- 32,500.00	98,611.26	(241,758)	781,288	15,594,106

The above unrestricted funds of £15,656,722 have accumulated over previous years in the course of the charity having carried out its activities.

As described in note 13 of these financial statements, the Swansea centre has discontinued operating within ISKCON Limited subsequent to the year end and has been set up as separate, stand-alone, charity. The general funds generated by the centre during the year, amounting to £98,611, will be retained by ISKCON Limited. The charity, has however, identified certain assets that will be donated to the new ISKCON charity in Swansea, in the next financial year and as such, these amounts have been transferred to restricted funds (£241,758).

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS - PREVIOUS YEAR

	(as restated) At 1 Jan 2020	Incoming resources	Outgoing resources	(as restated) Profit or (losses)	(as restated) At 31 Dec 2020
	£	£	£	£	£
General funds	15,136,442	5,616,329	(5,580,512)	-	15,172,259
Profit and loss account	(605,440)	-	-	(238,464)	(843,904)
	14,531,002	5,616,329	(5,580,512)	(238,464)	14,328,355

Refer to note 15 for the details of the restatement.

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	At 1 Jan 2021	Incoming resources	Outgoing resources	Gains and losses	Transfers from discontinued operations	Transfers to restricted funds	Profit or (losses)	At 31 Dec 2021
	£	£	£	£	£	£	£	£
Restricted funds	31,338,296	1,633,108	(467,165)	-	(8,405)	241,758	-	32,737,592
	31,338,296	1,633,108	(467,165)	-	- 8,404.99	241,757.71	-	32,737,592

The restricted funds of £32,737,592 represents 'Freehold Revaluation' of £18,676,952 (2020: £18,676,952) and 'Capital Funds' (i.e. restricted properties, monies received for capital expenditure etc) of £13,804,243 (2020: £12,661,344) and £256,757 worth of assets that have been identified for donation to the new ISKCON charity in Swansea. The revaluation reserve has been accumulated over the years based upon independent valuations carried out of the freehold properties which are being used by the charity in the normal course of carrying out its activities. This does not represent cash reserves.

As described above and in note 13 of these financial statements, the Swansea centre has discontinued operating within ISKCON Limited subsequent to the year end and has been set up as separate, stand-alone, charity. The restricted funds generated by the centre during the year, amounting to (£8,405), will be retained by ISKCON Limited. The net expenditure is to be offset against a brought forward restricted amount of £23k. The charity, has however, identified certain assets that will be donated to the new ISKCON charity in Swansea, in the next financial year which amount to £256,757. These funds are to be restricted for donation to the new centre.

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS - PREVIOUS YEAR

	At 1 Jan 2020	Incoming resources	Outgoing resources	At 31 Dec 2020
	£	£	£	£
Restricted funds	30,150,294	2,295,221	(1,107,219)	31,338,296

27	ANALYSIS OF CHARITABLE FUNDS - continued	£
	UNRESTRICTED INCOME FUNDS - DESIGNATED	
	Redundancy & Contingency Fund	1,577,913
	Improvements to private road	500,000
	Improvements to Grade II Listed Building (Manor)	1,750,000
	Educational Contingency Fund	400,000
	Marketing and Promotion	500,000
	Furniture & Fixtures replacements	200,000
	Maintenance of the Gardens at various sites	500,000
	Farming improvements in compliance with improved eco system	500,000
	Literature Distribution	100,000
	Holding Public Festivals such as Janmastmi (celebration of Lord Krishna's	500,000
	Free Distribution and Promotion of sanctified vegetarian food (prasadam) -	76,799
	Training in religious practices and providing pastoral care and encouraging volunteering & establishing of new centers/sangas for congregational prayers	250,000
	Outreach activities such as visits to parts of Africa and retreats.	100,000
	Property fund	155,000
	Nitya Seva	8,000
	Benevolent fund	16,195
	Restaurant refurbishment	66,000
	Deity refurbishment	67,000
	Other charitable projects	7,739,815
		15,006,722
	UNRESTRICTED INCOME FUNDS - GENERAL	
	Working Capital for day to day activities	**650,000**

28 TAXATION

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in

	2021	2020
	£	£
Deferred tax	(12,354)	-

29 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 group to the scheme and amounted to £39,936 (2019 - £29,901). Contributions payable by the group to the scheme in 2020 total £6,898 (2019: £8,327).

30 COMPANY LIMITED BY GUARANTEE

International Society for Krishna Consciousness Limited, International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited, are companies limited by guarantee and accordingly do not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

INTERNATIONAL SOCIETY FOR KRISHNA CONSCIOUSNESS LIMITED

England & Wales - Charity number 259649

Accounts

Company registration number: 00962009

Charity registration number: 259649

International Society For Krishna Consciousness Limited

(A company limited by guarantee)

Annual Report of the Trustees and Group Financial Statements

for the Year Ended 31 December 2020

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

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International Society For Krishna Consciousness Limited

Company Information

Trustees

Mr T M Anderson

Mrs D Clark

Mr A W Howchin

Mr G T Mcmullan

Mr P P Murphy

Mr K K M Patel

Secretary

Ms G Olapoju

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

International Society For Krishna Consciousness Limited

Company Information

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre 10 Booth Street
Manchester M2 4AW

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

The Trustees present their report and the financial statements for the year ended 31 December 2020.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the group and charitable company for the year ended 31 December 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK; FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

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

OPERATION

The Charity is organized so that the trustees meet regularly to manage its affairs. There is one full time administrator (company secretary) who manages day-to-day administration of the charity and is in regular contact with the trustees. 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 throughout the year, particularly during the religious festival periods.

BOARD OF TRUSTEES

The Board of trustees who served during the year 2020 are shown below. Trustees are appointed or removed by the Members. Trustees serve for a period of 3 years and every 3 years one third of the Trustees step down with a right of reappointment, voted on by the Members.

- Paul Murphy (Praghosa dasa) - Chairman Terry Anderson (Tarakanatha dasa)
- Antony Howchin (Titiksu dasa)
- Kam Patel (Kamalesh Krishna dasa)
- George McMullan (Prabhupada Prana dasa)

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.

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHAIRMAN'S STATEMENT



What an extraordinary year it has been and indeed continues to be. With all the challenges the current pandemic brings, we have though seen the remarkable good nature that exists in all of us, really come to the fore. First and foremost, we have witnessed such generosity and courage from our health care workers but similar qualities have also been displayed by so many throughout our society. There is little doubt that such displays of the best of human nature have been a wonderful silver lining to the big clouds that we have all recently experienced.

On the subject of nature, we have also been a witness to nature's formidable power in the form of this coronavirus pandemic. Given this is something we had zero knowledge of a year or so ago, and the spectacular impact it has had on all of our lives, it really does allow us to appreciate how precarious and vulnerable we all are to forces beyond our control. That is both a sobering but also a liberating dynamic.

There is one ancient Vedic aphorism which states "padam padam yad vipadam" which translates as: "In this world there is danger at every step". In normal times that statement can be more difficult for us to identify with, however as a result of this pandemic, which pretty much transcends all boundaries, the realisation of danger has in many ways been equalised across all of society both here and worldwide.

Our efforts at ISKCON during this pandemic have been to greatly increase our free distribution of quality, wholesome vegetarian meals, with a particular focus on those most in need, as well as healthcare workers and those on the frontline. In addition, we have given much focus to the distribution of our vast body of literature, which is arguably a greater contribution regarding the crisis we are all facing.

Physically this knowledge advances a wholesome and healthy lifestyle. It outlines how fulfilment of our desires can be attained without pandering to the usual suspects in the form of intoxication, gambling, undesirable foods or casual, excessive sensual activity. Those pursuits ultimately culminate in an encumbrance on humankind, placing demands both on individuals themselves, their loved ones, and society at large, in the form of our social and healthcare facilities that have to deal with the fallout.

Many who have taken advantage of our literature have discovered that it is possible to free themselves of some, if not all, of these less-than-ideal compulsions.

By all accounts our lives these days are increasingly more hectic than they have ever been, and the world we live in is arguably more demanding than ever before. This naturally results in people feeling more vulnerable and less able to navigate their day to day struggles, which can invariably lead to a sense of a lack of purpose with life in general. By offering viable meditation methods, which assist in reducing our anxieties on all levels, and by imparting knowledge regarding the role of all living beings from the perspective of timelessness, our literature offers genuine optimism and real clarity of direction.

This is information also gives prominence to and underscores an obligation to help, assist and serve humankind in a mood of modesty, empathy and thoughtfulness. This inherently results in cooperation and goodwill between persons regardless of race, ethnicity, nationality or religion etc. Thus, we strive to advance veneration for all living beings with a postcode on Mother Earth and of course Mother Earth herself.

Spiritual growth is all the more trouble-free when our true self, the spiritual force within and its intrinsic qualities, are clearly known. The spiritual force within surpasses gender, nationality, ethnicity and religion. The principles outlined in our voluminous publications describe who we actually are, where our true home is and why we find ourselves where we are presently. All of this is demonstrated via the elucidating universal Vedic view and it is a view that is freely available to one and all.

International Society For Krishna Consciousness Limited

Trustees' Report

OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association.

In pursuance of our charity's aims and objectives, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. Our aims, objectives and activities are reviewed annually to ensure our focus remains fixed on our charity's purposes.

The charity's aims and objectives continue to be:

1. To systematically propagate spiritual knowledge to society at large and to educate all peoples in the techniques of spiritual life, in order to check the imbalance of values in life and to achieve real unity and peace within the world.

2. To propagate a consciousness of Krishna, (God), as is revealed in Bhagavad-Gita and Srimad Bhagavatam, ancient scripture).

3. To bring the members of the society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead.

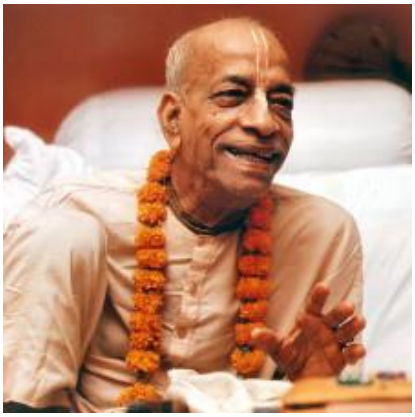
4. To teach and encourage the Sankirtan movement, congregational chanting of the holy names of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.

5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.

6. To bring members together for the purpose of teaching a simpler, more natural way of life.

7. With a view to achieving the aforementioned purposes, to publish and distribute periodicals, books and other writings.

Through its various U.K. centres, the charity seeks to provide services of spiritual excellence in education, lifestyle and culture as revealed in the teachings of the Vedic scriptures of India, Bhagavad Gita, Srimad Bhagavatam and according to the teachings of His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.



His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, Founder-Acharya of the International Society for Krishna Consciousness.

International Society For Krishna Consciousness Limited

Trustees' Report

Through extensive educational services to schools, colleges and universities, distribution of books and presentations from its various publications and through the numerous largely attended festivals, the charity offers a cultural presentation for the re-spiritualization of the entire human society. It seeks to offer a clue as to how humanity can become one in peace, friendship and prosperity with a common cause. A more detailed account of the specific activities and the benefit to the public is given later in the report.

THE CHARITY'S STRATEGY
The key elements of our medium to long term strategy are:

1. Distribution of literature
2. Public festivals - promoting spiritual techniques
3. The distribution and promotion of sanctified vegetarian food (prasadam)
4. Education in doctrines, training in religious practice: pastoral care
5. Promotion through other media
6. Encouraging positive life principles and social engagement through volunteering
7. The opening of new centres/sangas (spiritual gatherings)
8. Outreach - including youth outreach
9. Fundraising
10. Kirtan (congregational chanting of the names of the Supreme Being)

Distribution of literature
The distribution of spiritual literature is a fundamental aspect of our work to benefit society as well as individuals.

There are many benefits, physical, mental, social and spiritual. Physically this knowledge promotes a healthier way of life.

Our literature shows how satisfaction of the individual's needs can be achieved without indulging in self-destructive habits such as smoking, alcohol consumption, recreational drugs, gambling, unhealthy foods and promiscuous sexual activity. Those activities result in a burden on society putting strain on shared resources like the Health service and other social services.

People who have read our books have found it easier to eliminate some unhealthy habits, if not all.

In today’s fast moving and competitive world people may feel unable to cope or feel they are lacking a real purpose in life. By giving practical meditation techniques, which help ease mental stress and by providing information about the function of the living being from this timeless viewpoint, our books give hope and purpose.

Knowledge which emphasizes service to others as well as humility, tolerance and respect, naturally produces unity and harmony amongst people of all different backgrounds. Socially, we promote respect for all peoples as well as all creatures and Mother Earth

Spiritual progress is made so much easier when the real self, the soul and its inherent nature are better understood the soul is beyond gender, race and creed. The teachings presented in our literature explain who we are and why we are here from the illuminating Vedic perspective.

International Society For Krishna Consciousness Limited

Trustees' Report

Public Festivals - promoting spiritual techniques
Festivals are an important part of our activities. They give opportunities for members of the public to be introduced to our spiritual teachings and allow our existing members to become more involved and deepen their relationships with each other, the public, newcomers and ultimately with God.

Festivals are inspiring and help to strengthen faith. They are entertaining, colorful and uplifting and are open to all generating inter religious harmony. Many aspects of Vedic perspective are demonstrated during the various festivals that are held throughout the year using music, dance, drama and philosophy. All our festivals would not be complete without delicious, sanctified vegetarian food

One of the major, yearly festivals is Janmastami, the celebration of Lord Krishna's appearance in this world. This is celebrated in all our centres. The biggest is at ISKCON Bhaktivedanta Manor in Hertfordshire, attracting many 1000's of visitors with upwards of 1500 volunteers involved in putting on the festival giving a virtual experience of the culture, philosophy and music of the International Society for Krishna Consciousness. Unfortunately, due to the pandemic, the charity was unable to hold the festival this year.

Another important public festival is the Festival of Chariots known as Rathayatra. It consists of a street parade with one, or in larger cities, three 40ft high colourfully decorated chariots, each weighing almost 4 tonnes. The whole procession is accompanied by congregational singing and dancing, culminating in a cultural festival in a central or popular location. Explanations and experiential opportunities are available as well as plays and performances, music and worship. Once again sanctified vegetarian food is available to members, visitors and guests.

Rathayatra is held in many of the major cities of England and Wales; London, Birmingham, Leicester, Manchester, Cardiff and Brighton as well as many smaller towns and cities. The number of committed attendees at these festivals can range from hundreds to several thousand people.

The distribution and promotion of sanctified vegetarian food (prasadam)
This is a significant part of our activities because the food we distribute is not only vegetarian but also spiritually sanctified food called 'prasadam'. This means that anyone who takes this prasadam is physically and spiritually benefited. Some of our centres are able to offer a free meal to guests and visitors every day. Our smaller centres can do so at their regular programs and at the many festivals celebrated. Unfortunately,

ISKCON also runs Govinda's Restaurants in Swansea and London and a café Atma in Cardiff. The Society has investments in Govinda's Foods Ltd who create specialist food products for supermarkets. These businesses fulfil the same goals of promoting healthier and karma free eating and help create income for ISKCON.

Some of our centres are able to distribute free sanctified food to homeless persons and to the growing number who require a little extra help. This is done through our Food for Life programme.





Education in doctrines, training in religious practice: pastoral care
As mentioned in our 'objectives and activities' we aim to 'educate all peoples in the techniques of spiritual life'.

ISKCON Educational Services (IES) provides school children from all backgrounds, tours, workshops, classes and a vegetarian lunch as part of their education on Hinduism within the National Curriculum. At ISKCON Bhaktivedanta Manor, thousands of children, teachers and parents have benefited from IES services to increase their understanding of Vedic culture and the people who follow it. There are also IES programmes at ISKCON London, ISKCON Newcastle and ISKCON Manchester.

All our centres hold regular classes and seminars for the benefit of their members and the public, who are given insights into how to lead a more fulfilling life. There is in house training and we visit private homes and schools on invitation. In addition, programs are held in many colleges and universities especially in and around London, Birmingham, Manchester and Newcastle.

ISKCON Bhaktivedanta Manor also conducts residential courses for training men and women in spiritual practices to enable them to practice spiritual life either as full -time residents or in their own homes. Moreover, ISKCON Bhaktivedanta Manor runs its own nursery and primary school providing for over 40 children. They are taught mainstream education and spiritual values appropriate to their age. The same site offers four Sunday schools.

Due to the restrictions in place during the year as a result of the global pandemic, we moved our classes online, streaming these on various platforms. By doing so, we could continue servicing the community.

Promotion through other media
We are always looking at different ways to promote our organisation. We are seen attending local and large music festivals and camps and the meditation app is being well received. Performances of plays, theatre, music and drama are widespread at our many events and the record label run by the London centre produces varied tracks and albums. Our social media presence is widespread with every centre and department developing their communications teams. We are often able to use the expertise of our members and congregation to develop innovative ways to increase awareness.

This has proved pivotal over the past year, as it allowed us to continue with our objectives, as far as possible, whilst the country faced government restrictions.

The opening of new centres/sangas (spiritual gatherings)
We are pleased to encourage new and emerging centres and meetings. ISKCON London, for example has made great strides in encouraging ISKCON Crawley, ISKCON Croydon and members in Rochester, Kent. ISKCON Bhaktivedanta Manor has some 25 to 30 home sanga groups which meet regularly. Manchester, Newcastle, Birmingham and Wales are also active in establishing new centres and sanga groups.

Outreach - including youth outreach
Outreach is an important part of our activities. Each centre has unique programs which encourage initial, further or full participation in the wealth of activities, courses, classes, programs and retreats that are organised.

Fundraising
We strive to raise funds in a variety of ways. Our larger centres and projects have patronage systems and all receive one off donations for the general up keep up keep and day to day running. We also receive designated and occasionally restricted funds for specific projects. Our book distribution may raise funds as well as our few investments, our restaurants and property leasing.

Kirtan (congregational chanting of the names of the Supreme Being)
Typically a call and response style chant or perhaps a song set to music, Kirtan explores spiritual ideas and expresses love and devotion to the Supreme Being. Our Kirtan often involves dancing and we are probably the most famous for 'public kirtan', known as Harinama. We most often chant the Hare Krishna Maha Mantra.

International Society For Krishna Consciousness Limited

Trustees' Report

OVERVIEW OF THE U.K. CENTRES
Overall, considering the very unsettled year, the centres in the U.K. group were able to deal with circumstances reasonably well. This may be in part to our standard watchful approach. There is no doubt that some activities have been set back as a result. We will also be reviewing our strategies for risk management, particularly concerning funding sources and the continuity of donations.

ISKCON Bhaktivedanta Manor (Connected Charity)
ISKCON Bhaktivedanta Manor is our largest UK centre, situated in a semi- rural setting near Watford, Hertfordshire.

The Grade II listed property is set among gardens, lawns and a lake and the other buildings and cottages house sacred Tulasi plants, primary and pre-schools, a Ladies Ashrama, a bakery and guest facilities.

Bhaktivedanta Manor is also home to a Goshala, (cow shelter), where cows and bulls/oxen are protected for the duration of their lives and are never slaughtered.

This year saw the Manor closed to the public for a significant amount of the year due to the world situation and government mandates. The newly completed Haveli building was little used with the majority of weddings, events and festivals cancelled.

Online programmes were organised and attended in the 1000's, as well as numerous phone calls to check in with community members. 'Mantra care' packages were distributed to hospitals containing, 2 small books, incense, prasada, and a letter of explanation.

During the phased re-opening an online ticketing system was used to manage the number of visitors who were guided through a one-way system.

ISKCON Birmingham
Birmingham members continue to emphasise congregational chanting and host kirtan yoga groups every week. As meeting in person was reduced, online gatherings took precedence. The congregation organised a socially distanced mini Rathayatra which stopped outside individual homes and prasada was given.

ISKCON Hare Krishna Festivals
The department has no physical centre as the strategy involves travelling from town to town holding cultural events and assisting the smaller local communities, with setting up and manning festivals and Harinamas. Due to the world situation all activities were on hold with online lectures and regular updates only.

ISKCON Leicester
The Leicester centre is one of Joseph Goddard's iconic grade II listed architectural buildings, completed in 1872.

Centre activities were halted for the majority of the year with the congregation participating in online retreats and gatherings. The centre continued fundraising efforts for the upkeep of the historic building.

International Society for Krishna Consciousness - London (Connected Charity)
Situated in the City of Westminster and part of the West End of London, this active centre is strategically placed for many projects.

The centre activities were reduced apart from the online activities.

The onsite restaurant, Govinda's, was closed for a few months, re-opening with takeaway only and deliveries. After re-opening, a booking system was introduced for guests who wished to visit the shrine area.

International Society For Krishna Consciousness Limited

Trustees' Report

ISKCON Manchester
The established centre of ISKCON Manchester is 3 miles from Manchester city centre and close to Alexandra Park.

Activities switched to an on-line format with a steady offering of courses and lectures. Sanctified vegetarian food (prasadam), was distributed to NHS staff and key workers

ISKCON Newcastle
The Newcastle centre is a former bank, a mile and a half from the city centre.

Social media platforms were the main connection with the promotion and running of talks and courses for the congregation, while the centre was closed. Free food was also distributed.

ISKCON Wales
ISKCON Wales have two main centres; in Swansea which has a ground floor restaurant and a Temple upstairs and their main centre near Cardiff Bay, a substantial double-fronted building. There are two restaurants, Govinda's restaurant and the Atma Lounge and a third linked venue, the Annaloka café. All of these were closed for some months and then re-opened with takeaway sales.

Govinda's Foods Ltd is run by the Welsh devotees. This venture develops and manufactures a range of 'free from' food products and deliver them to market. The 100% dairy free factory suffered reduced orders during the year.

All lectures and courses moved to an online format. Food for Life Wales went from strength to strength distributing up to 1000 meals each day and the Temple president and team were nominated for a Points of Light award.

AFFILIATED CHARITIES / PARTIES

Food for All

Charity registration number 1077897
Food for All are presently distributing 1,000 healthy meals daily, and for those living on the streets of North London, this can be a life line.

The Lotus Trust

Charity registration number 1114304
The Lotus Trust is an educational, relief and development agency seeking to transform lives and improve the environment in the UK and abroad.

The I Foundation

Charity registration number 1105545
Company registration 05137350

The I Foundation is a limited company and a charity working with in education.

Bhaktivedanta Manor Ltd
Company registration number 6612940
This is a 100% subsidiary of ISKCON Bhaktivedanta Manor Ltd who is its sole beneficiary.

International Society For Krishna Consciousness Limited

Trustees' Report

FINANCIAL REVIEW

The group's net income for the year was recorded at £975,454 (2019: £3,972,057).

The principal funding source continued to be the receipt of donation and legacies which amounted to £5,381,920 (2019: £7,736,319). The funds generated from charitable activities of the charitable companies within the group was recorded at £823,317 (2019: £1,523,423) and from the trading activities of the charitable companies within the group was recorded at £581,089 (2019: £1,520,457). There was a notable drop in incoming resources mainly due to the pandemic and the restrictions in place as a result, which led to centres, shops and restaurants being closed for a long period of time.

Investment income, which comprised the charitable letting of property and bank interest received provided a useful contribution of £149,930 (2019: £151,873).

Total income was £8,752,340 (2019: £12,418,984).

Total resources expended was £7,776,886 (2019: £8,446,927).

The total of unrestricted funds at 31 December 2020 was £15,172,442 (2019: £15,136,442). The total of restricted funds at 31 December 2020 was £31,338,296 (2019: £30,150,294).

There was an accumulated deficit in relation to the activities of the trading subsidiary at 31 December 2020 of £470,191 (2019: £221,827).

RESERVES POLICY

The trustees aim to establish a level of unrestricted funds which equates to at least twelve months' worth of expenditure on raising funds and on charitable activities. The trustees believe that this is an appropriate benchmark to use in light of the Charity Commission's guidance on the appropriate level of reserves.

With annual expenditure on raising funds and on charitable activities running at a level of £8,500,000 the group has achieved its aims with unrestricted funds at 31 December 2020 amounting to £15,172,442 (2019: £15,136,442).

RISK MANAGEMENT

The trustees are responsible for establishing internal control systems within the group. The major risks which may impact the activities of the group 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 group.

The risk within the group lies within its grant-giving for development and/or education within the UK, as well as abroad, of their broad principles and its associated reputational risk.

International Society For Krishna Consciousness Limited

Trustees' Report

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr T M Anderson

Mrs D Clark

Mr A W Howchin

Mr G T Mcmullan

Mr P P Murphy

Mr K K M Patel

Secretary

Ms G Olapoju

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

REFERENCE AND ADMINISTRATIVE DETAILS (cont.)

Bankers

Lloyds TSB Bank plc
Business Banking Service Centre 10 Booth Street
Manchester M2 4AW

Solicitors

Bates, Wells & Braithwaite Cheapside House
138 Cheapside London
EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, KNAV Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on……. and signed on the board's behalf by:

…….....

A W Howchin - Trustee

International Society For Krishna Consciousness Limited

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

Opinion

We have audited the financial statements of International Society For Krishna Consciousness Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 14), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

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.

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and discussions with key members of the charity, we identified Companies Act 2006, the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Group's and Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Independent Auditor's Report to the Members of International Society For Krishna Consciousness Limited

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date:.....

International Society for Krishna Consciousness Limited

Group Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Trading income/ expenses £	2020 Total £	(As restated) 2019 Total £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	3,407,845	1,974,076	-	5,381,920	7,736,319
Charitable activities	4	821,958	1,359	-	823,317	1,523,423
Other trading activities	5	509,118	71,971	-	581,089	1,520,457
Investment income	6	149,930	-	-	149,930	151,873
Other income	7	727,479	247,815	-	975,294	54,079
Trading income	8			840,790	840,790	1,432,833
Total		5,616,329	2,295,221	840,790	8,752,340	12,418,984
EXPENDITURE ON						
Raising funds	9	4,301,653	978,356	-	5,280,009	5,298,214
Charitable Activities					-	-
Festival		24,144	-	-	24,144	268,378
Books		530,133	-	-	530,133	440,745
Education		52,538	-	-	52,538	
Food for life		39,020	-	-	39,020	
Trading activities					-	
Restaurant & catering		485,188	-	-	485,188	923,490
Shops		147,836	128,863	-	276,700	112,897
Trading expenses	8	-	-	1,089,154	1,089,154	1,403,203
Total resources expended		5,580,512	1,107,219	1,089,154	7,776,886	8,446,927
Net incoming resources before transfers		35,817	1,188,002	(248,364)	975,454	3,972,057
Transfer between funds		-	-	-	-	-
Net incoming resources for the year		35,817	1,188,002	(248,364)	975,454	3,972,057
Taxation				-	-	12,023
Net income for the year		35,817	1,188,002	(248,364)	975,454	3,984,080
Total funds brought forward		15,136,442	30,150,294	(221,827)	45,064,909	41,080,829
Total funds carried forward		15,172,259	31,338,296	(470,191)	46,040,363	45,064,909

All the above amounts relate to continuing activities.

The notes on pages 22 to 41 form an integral part of these financial statements.

International Society for Krishna Consciousness Limited

Group Balance Sheet

As at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	14		44,445,737		44,124,482
Fixed asset investments	15		452,167		452,167
			44,897,904		44,576,649
Current assets					
Stock	17	610,974		669,922	
Debtors	18	636,905		1,600,816	
Bank and cash		6,862,500		2,684,424	
		8,110,379		4,955,162	
Creditors: amounts falling due within one year	19	(1,912,816)		(1,779,961)	
Net current assets			6,197,563		3,175,203
Total assets less current liabilities			51,095,467		47,751,852
Creditors: amounts falling due after more than one year	20		(5,055,104)		(2,686,943)
Net assets			46,040,363		45,064,909
Funds					
Restricted income funds	25		31,338,296		30,150,294
Unrestricted income funds					
Designated funds	25		14,522,259		14,486,442
General funds	25		650,000		650,000
Profit and Loss			(470,191)		(221,827)
			46,040,363		45,064,909

The financial statements were approved and authorised for issue by the board on _____ and signed on its behalf:

A W Howchin - Trustee

The notes on pages 22 to 41 form an integral part of these financial statements.

International Society for Krishna Consciousness Limited

Charity Balance Sheet

As at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	14		40,329,499		39,528,132
Fixed asset investments	15		452,167		452,167
			40,781,666		39,980,299
Current assets					
Stock	17	451,302		442,019	
Debtors	18	454,147		675,102	
Bank and cash		4,271,582		1,297,543	
		5,177,031		2,414,664	
Creditors: amounts falling due within one year	19	(6,088,386)		(5,557,279)	
Net current assets			(911,355)		(3,142,615)
Net assets			39,870,311		36,837,684
Creditors: amounts falling due after more than one year	20		(4,828,525)		(2,412,470)
Net assets			35,041,786		34,425,214
Funds	25				
Restricted income funds			28,463,465		27,831,060
Unrestricted income funds			6,578,321		6,594,154
Total funds			35,041,786		34,425,214

The financial statements were approved and authorised for issue by the board on _____ and signed on its behalf:

A W Howchin - Trustee

The notes on pages 22 to 41 form an integral part of these financial statements.

International Society for Krishna Consciousness Limited

Group cash flow statement

for the year ended 31 December 2020

	2020	(As restated) 2019
	£	£
Cash flows from operating activities:		
Cash Generated from operations (**Note 1**)	2,957,836	4,820,729
Net cash provided by (used in) operating activities	**2,957,836**	**4,820,729**
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,797,448)	(8,504,958)
Purchase of fixed asset investments	-	-
Sale of tangible assets	340,095	
Sale of fixed asset investments	-	-
Net Cash provided by (used in) investing activities	**(1,457,353)**	**(8,504,958)**
Cash flows from financing activities		
Bank loans raised (external)	3,200,000	1,310,725
Interest paid	(82,768)	(61,535)
Repayment of bank loan (external)	(439,639)	(25,527)
Net Cash Flow from financing activities	**2,677,593**	**1,223,663**
Change in cash and cash equivalents in the reporting period	**4,178,076**	**(2,460,566)**
Cash and cash equivalents at the beginning of the reporting period	**2,684,424**	**5,144,990**
Cash and cash equivalents at the end of the reporting period	**6,862,500**	**2,684,424**

Note 1: Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	975,454	3,984,080
Adjustments for:		
Depreciation charges	878,299	782,778
Bad debts/other adjustments to debtors	582,648	
(Profit)/Loss on disposal of fixed assets	253,370	11,034
Interest paid	82,768	61,535
Other movements	4,431	(3,990)
(Increase)/decrease in stock	58,948	(140,537)
(Increase)/decrease in debtors	381,262	56,035
Increase/(decrease) in creditors	(259,345)	69,794
Net cash provided by (used in) operating activities	**2,957,836**	**4,820,729**

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Oak House,
1 Watford Road,
Radlett,
Hertfordshire,
WD7 8LA

1.1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Society For Krishna Consciousness Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

1.2 CONSOLIDATION

The financial statements consolidate the financial statements of the Charity, and its subsidiary undertakings, all made up to 31 December. All intra-group balances and transactions during the year have been eliminated. These financial statements of the subsidiaries have been consolidated on a line by line basis and the results of the main trading subsidiary is presented in Note 5. No separate SOFA has been presented for the Charity alone as permitted by the exemption afforded by section 408 of the Companies Act 2006.

The charity has taken advantage of the exemption under section 405 subsection (3) of the Companies Act 2006 and not consolidated its subsidiary company, Sanctuary Hospitality Private Limited, a company registered in India and a 49% associate company, Govinda's Foods Limited, a company registered in England. The subsidiary is excluded from consolidation as it is considered that its inclusion is not material for the purpose of giving a true and fair view and the information necessary for consolidation cannot be obtained without undue delay. The net assets and results of the subsidiary and the associate company are disclosed in Note 13.1.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Though the charity's activities and fund raising capabilities have reduced as a result of Covid-19, the charity was still able to raise sufficient funds to meet its expenditure needs. The trustees also do not believe the pandemic will have a long term impact on the charity. As such, these financial statements have been prepared on a going concern basis.

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.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from Government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

In response to the Covid-19 pandemic, the charity took advantage of the Coronavirus Job Retention Scheme which resulted in the LLP receiving a government grant to cover salary costs of a number of employees. The receipts of these funds are recognised in the Statement of Financial Activity within other income.

The charity also received several Covid-19 relief grants, which were announced by the government to assist charities and businesses with their cash flow during the Covid-19 pandemic. These grants are not repayable.

1.5 INCOMING RESOURCES (cont.)

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

1.6 RESOURCES EXPENDED AND IRRECOVERABLE VAT

Expenditure 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. All expenditure is accounted for on an accruals basis under the following headings.

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies and costs of fundraising activities.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support in furthering the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 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

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recorded at cost, and subsequently held at historic cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Freehold buildings	5% on straight line
Leasehold properties	Straight line over the life of the lease
Fixtures, fittings and equipment	20% on straight line
Motor vehicles	25% on reducing balance

1.9 FIXED ASSET INVESTMENTS

Investment in equity shares in subsidiary undertakings, which are not publically traded and where fair value cannot be measured reliably, are measured at cost less accumulated impairment.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.12 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.

1.13 PENSIONS AND OTHER POST RETIREMENT OBLIGATIONS

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.16 DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 FINANCIAL PERFORMANCE OF THE CHARITY

	2020	2019
	£	£
Total income	3,123,173	7,520,282
Total expenditure	(2,506,601)	(1,908,805)
Net income	616,572	5,611,477
Transfer of funds	-	-
Total funds brought forward	34,425,214	28,813,737
Total funds carried forward	**35,041,786**	**34,425,214**
Represented by:		
Restricted income funds	28,463,465	27,831,060
Unrestricted income funds	6,578,321	6,594,154
Total funds carried forward	**35,041,786**	**34,425,214**

3 DONATIONS AND LEGACIES (GROUP)

	Unrestricted funds	Restricted funds	2020 Total	(As restated) 2019 Total
	£	£	£	£
Donations	3,407,845	1,974,076	5,381,920	7,736,319
	3,407,845	1,974,076	5,381,920	7,736,319

The comparative information for 2019 has been restated to better reflect the nature of the funds received. The 2019 grant income (£54,079), previously disclosed as donations, has been reclassified to other income (refer to note 7).

Further, the 2019 donations have been restated from £7,947,260 to £7,682,240. The following amounts have been reclassified to the following categories under charitable activities; £76,618 to Food for Life, £69,981 to Festivals and £79,308 to Sankirtan and other fundraising activities. In addition, £26,682 has been reclassified to investment income, for amounts received from property rental income and £12,431 (included as investment income, note 6) has been reclassified to Shop Income (included as trading income, note 5).

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2020 Total	(As restated) 2019 Total
	£	£	£	£
Festivals and Rathyatra	98,429	-	98,429	324,443
Books	615,029	-	615,029	1,028,239
Food for life	59,884	-	59,884	76,618
Education and training	48,616	1,359	49,975	94,123
	821,958	1,359	823,317	1,523,423

The comparative information for 2019, which was previously disclosed as income from other trading activities has been reclassified to income from charitable activities, to better reflect the nature of the funds received. The 2019 amounts, originally amounting to £1,297,516, have been adjusted for the reclassifications as mentioned in note 3 above (amounting to £225,907).

5 OTHER TRADING ACTIVITIES (INCOME)

	Unrestricted funds	Restricted funds	2020 Total	(As restated) 2019 Total
	£	£	£	£
Shop income	83,105	-	83,105	197,394
Restaurant and catering	213,751	-	213,751	954,785
Other activities	212,262	71,971	284,233	368,278
	509,118	71,971	581,089	1,520,457

The comparative information for 2019, has been restated from £2,805,542 to £1,508,025 to better reflect the nature of the funds received. £1,297,516 has been reclassified to income from charitable actives (refer to note 4). Further, Shop income has been restated from £132,256 to £197,393 and Restaurant and catering income has been restated from £1,007,492 to £954,785.

6 INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2020 Total	(As restated) 2019 Total
	£	£	£	£
Charitable letting of non- investment property	149,774	-	149,774	151,653
Bank interest	156	-	156	220
	149,930	-	149,930	151,873

The comparative information for income from charitable letting of non- investment property, has been restated from £124,971 to £151,653 to better reflect the nature of the funds received, as explained in note 3.

7 OTHER INCOME

	Unrestricted funds	Restricted funds	2020 Total	(As restated) 2019 Total
	£	£	£	£
Government grants	727,479	247,815	975,294	54,079
	727,479	247,815	975,294	54,079

Grants received, included in the above, are as follows:
Coronavirus Job Retention Scheme (CJRS) - £673,595 (2019: £Nil); Covid Relief Grants awarded by local councils and other bodies - £241,608 (2019: £Nil); Education grants - £38,757 (2019: £54,079); Business Rates relief - £21,334 (2019: £Nil).

8 TRADING INCOME/EXPENSES

	Group	
	2020	2019
	£	£
Turnover	840,790	1,455,182
Cost of sales	255,623	457,905
Staff costs	564,906	630,522
Other administrative expenses	156,896	129,282
Depreciation	111,729	118,895
	1,089,154	1,336,604
Net (Loss)/income from trading	(248,364)	118,578

9 RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Staff costs	1,196,413	27,280	1,223,693	1,191,481
Rent, rates and insurance	211,060		211,060	232,825
Premises insurance	124,787		124,787	94,444
Light and heat	- 2,837		- 2,837	68,838
Telephone	31,243		31,243	35,243
Postage and stationery	87,572	1,100	88,672	162,078
Sundries	39,717		39,717	11,874
Adjustment to Debtors*	582,648		582,648	-
Purchases	260,487		260,487	187,689
Carriage			-	4,246
Gifts & samples	2,203		2,203	430
Literature & brochures	14,064		14,064	13,011
Devotee maintenance	57,023		57,023	80,985
Computer costs	11,000		11,000	25,440
Repairs & maintenance	124,318	127,916	252,234	274,497
Travelling	85,299	51	85,350	177,060
Motor expenses	39,178		39,178	93,635
Professional fees	221,697	26	221,723	391,035
Hire of equipment	94,018		94,018	173,901
Office machine maintenance	9,844		9,844	20,882
Bhoga consumptions	176,316	56,814	233,130	360,476
Training	5,374	600	5,974	31,412
Flowers and decorations	31,991		31,991	48,350
Cleaning and disposables	47,812		47,812	92,878
Donations	253,329	86,425	339,754	455,684
Other costs	- 1,581		- 1,581	162,167
Support costs **(refer to note 10)**	598,682	678,144	1,276,825	907,653
	4,301,653	978,356	5,280,009	5,298,214

*Adjustment to Debtors

As at 31 December 2019 Hindu Education Authority Limited, a company and a charity working within the education sector owed £582,648 to ISKCON Bhaktivedanta Manor Limited. During the year, the trustees have agreed to write this balance off, as they deem it not to be recoverable. Hindu Education Authority Limited is related by virtue of having common directors/trustees.

10 SUPPORT COSTS

	Unrestricted funds	Restricted funds	2020 Total	2019
Raising funds	**£**	**£**	**£**	**£**
Other costs	1,930		1,930	40,371
Auditor's remuneration	32,000		32,000	38,764
VAT Irrecoverable	23,579	81,450	105,029	65,656
Loss or loss on disposal	107,940	145,431	253,370	11,034
Depreciation freehold property	132,161	400,237	532,398	451,229
Depreciation leasehold property	164,614		164,614	171,162
Depreciation charge - motor vehicles	37,938		37,938	17,992
Depreciation charge - Furniture and fittings	31,620		31,620	23,499
Bank charges and interest	66,900	51,026	117,926	87,946
	598,682	678,144	1,276,825	907,653

11 NET INCOME/(EXPENDITURE)

Net income/(expenditure) re Group is stated after charging/(crediting):

	2020	2019
	£	**£**
Auditors' remuneration	32,000	38,764
Depreciation - owned assets	878,299	663,882
	-	-

12 TRUSTEES' REMUNERATION AND BENEFITS

	2020	2019
	£	**£**
Remuneration and other emoluments	29,980	29,980

During the year, a trustee (Mr A Howchin) received a salary from the charity. Other than this, no other trustee of ISKCON Limited, nor any persons connected with them, have received any remuneration from the charity during the year. The remuneration of the trustees of ISKCON Bhaktivedenta Manor Limited and ISKCON London, have been disclosed in those financial statements.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

13 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	2,236,382	2,281,952
Social security costs	123,696	120,166
Pensions	39,936	29,901
	2,400,014	2,432,019

The average monthly numbers of employees (including the Trustees) during the year were as follows:

	2020	2019
Direct Charitable Work	146	149
Administrative	24	26
	170	175

No employee received emoluments in excess of £60,000.

14 TANGIBLE FIXED ASSETS

(a) Group

	Freehold Land and buildings	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2020	41,074,703	6,329,880	1,552,243	366,961	49,323,787
Additions	1,627,339	-	65,328	104,781	1,797,448
Disposals	(533,599)	(12,289)	(528,555)	(172,917)	(1,247,360)
At 31 December 2020	42,168,443	6,317,591	1,089,016	298,825	49,873,875
Depreciation					
At 1 January 2020	2,638,391	937,071	1,353,771	270,072	5,199,305
Charge for the year	532,398	219,913	78,043	47,945	878,299
Eliminated on disposal	(103,940)	150,383	(534,047)	(161,862)	(649,466)
At 31 December 2020	3,066,849	1,307,367	897,767	156,155	5,428,138
Net book values					
At 31 December 2020	39,101,594	5,010,224	191,249	142,670	44,445,737
At 31 December 2019	38,436,312	5,392,809	198,472	96,889	44,124,482

(b) Charity

	£	£	£	£	£
Cost or valuation					
At 1 January 2020	40,246,252	2,364,000	240,865	42,280	42,893,397
Additions	1,887,649	-	56,594	15,190	1,959,433
Disposals	(533,601)	-	(22,050)	(2,853)	(558,504)
At 31 December 2020	41,600,300	2,364,000	275,409	54,617	44,294,326
Depreciation					
At 1 January 2020	2,583,093	519,624	227,786	34,762	3,365,265
Charge for the year	532,398	118,200	16,024	5,985	672,607
Eliminated on disposal	(48,642)	-	(21,484)	(2,919)	(73,045)
At 31 December 2020	3,066,849	637,824	222,326	37,828	3,964,827
Net book values					
At 31 December 2020	38,533,451	1,726,176	53,083	16,789	40,329,499
At 31 December 2019	37,663,159	1,844,376	13,079	7,518	39,528,132

The Group and Charity had capital commitments of £404,761 as at 31 December 2020 (2019: £1,531,297).

Included within the group's net book value of freehold land and buildings above is £31,244,342 (stand alone charity: £30,865,580) in respect of land, which is not subject to depreciation.

Both the properties included in "Freehold Land and Buildings" and "Leasehold Property" are used as security against the group's loans (refer to note 23).

15 FIXED ASSET INVESTMENTS

	Unlisted investments	Totals
	£	£
(a) Group		
MARKET VALUE		
At 1 January 2020	452,167	452,167
Additions	-	-
Disposals	-	
At 31 December 2020	452,167	452,167
NET BOOK VALUE		
At 31 December 2020	452,167	452,167
At 31 December 2019	452,167	452,167
(b) Charity		
MARKET VALUE		
At 1 January 2020	452,167	452,167
Additions	-	-
Disposals	-	-
At 31 December 2020	452,167	452,167
NET BOOK VALUE		
At 31 December 2020	452,167	452,167
At 31 December 2019	452,167	452,167

The unlisted investments represent long term deposit bank accounts, stocks and shares.

16 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following subsidiaries.

Govindas Food Limited

Country of incorporation: England and Wales

Nature of business: Restaurant and catering

Class of share:	% holding
Ordinary	49

	2020	2019
	£	£
Aggregate capital and reserves	(221,175)	(179,389)
(Loss) for the year	(47,786)	(40,238)

Sanctuary Hospitality Private Limited

Country of incorporation: India

Nature of business: Hospitality

Class of share:	% holding
Ordinary	99

	2020	2019
	£	£
Aggregate capital and reserves	438,652	481,396
Profit (Loss) for the year	1,493	30

17 STOCKS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Finished goods and goods for resale	610,974	669,922	451,302	442,019

18 DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	26,797	178,860	21,239	230,864
Other debtors	489,426	1,213,454	196,935	378,488
Amounts owed by group companies	40,000	-	221,760	-
Prepayments	47,065	122,527	9,850	13,391
Deferred tax asset	33,617	33,617	-	-
VAT	-	52,359	4,363	52,359
	636,905	1,600,816	454,147	675,102

19 CREDITORS: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loan	533,167	140,967	498,528	140,967
Trade creditors	766,912	890,643	656,658	734,742
Amounts owed to group companies	-	-	4,564,341	4,321,853
Taxation and social security creditors	8,558	37,371	(1,018)	(1,397)
VAT	29,056	74,343	-	-
Other creditors	498,459	596,991	361,287	354,097
Accruals and deferred income	76,664	39,646	8,589	7,017
	1,912,816	1,779,961	6,088,385	5,557,279

20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans (see note 19)	5,055,104	2,686,943	4,828,525	2,412,470
	5,055,104	2,686,943	4,828,525	2,412,470

21 ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	12,983,065	-	31,462,672	44,445,737
Investment assets	452,167	-	-	452,167
Current assets	3,414,917	-	4,695,462	8,110,379
Current liabilities	(1,445,868)	-	(466,948)	-1,912,816
Long-term liabilities	(702,215)	-	(4,352,889)	-5,055,104
	14,702,067	-	31,338,296	46,040,363

ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS - PREVIOUS YEAR

	Unrestricted general funds	Unrestricted revaluation reserve	Restricted Funds	Group Total
	£	£	£	£
Tangible fixed assets	12,800,102	-	30,462,085	43,262,187
Investment assets	452,167	-	-	452,167
Current assets	4,604,668	-	350,495	4,955,163
Current liabilities	(1,779,961)	-	-	(1,779,961)
Long-term liabilities	(2,024,657)	-	(662,286)	(2,686,943)
	14,052,320	-	30,150,294	44,202,614

22 LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank loans	533,167	140,967
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable within 2-5 years	1,996,374	292,516
Bank loans more than 5 years by instalments	3,058,730	2,394,427

23 SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank Loans	5,505,878	2,686,943

Bank Loan and Overdraft are secured by a fixed and floating charge over the properties owned by the charity.

24 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2020	2019
	£	£
Payable		
Under one year	29,900	71,760
Between 2-5 years	-	29,900

25 ANALYSIS OF CHARITABLE FUNDS - GROUP

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	At 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Profit or (losses) £	At 31 December 2020 £
Designated and General funds	15,136,442	5,616,329	(5,580,512)	-	-	15,172,259
Profit and loss account	(221,827)	-	-	-	(248,364)	(470,191)
	14,914,615	5,616,329	(5,580,512)	-	(248,364)	14,702,068

The above unrestricted funds of £14,702,068 (2019: £14,914,615) reserves are accumulated over previous years in the course of the charity having carryied out its activities.

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS - PREVIOUS YEAR

	At 1 January 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Profit or (losses) £	At 31 December 2019 £
General funds	10,620,101	10,724,664	(6,208,323)	-	-	15,136,442
Profit and loss account	(263,480)	-	-	-	41,653	(221,827)
Revaluation Reserve	-			-		-
	10,356,621	10,724,664	(6,208,323)	-	41,653	14,914,615

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	At 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Profit or (losses) £	At 31 December 2020 £
Restricted funds	30,150,294	2,295,221	(1,107,219)	-	-	31,338,296

The restricted funds of £31,338,296 represents 'Freehold Revaluation' of £18,676,952 (2019: £18,750,010) and 'Capital Funds' of £12,661,344 (2019: £11,400,284). The revaluation reserve has been accumulated over the years based upon independent valuations carried out of the freehold properties which are being used by the charity in the normal course of carrying out its activities. This does not represent cash reserves.

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS - PREVIOUS YEAR

	At 1 January 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Profit or (losses) £	At 31 December 2019 £
Restricted funds	30,724,208	261,487	(835,401)	-	-	30,150,294

26	ANALYSIS OF CHARITABLE FUNDS - continued	£
	UNRESTRICTED INCOME FUNDS - DESIGNATED	
	Redundancy & Contingency Fund	1,577,913
	Improvements to private road	500,000
	Improvements to Grade II Listed Building (Manor)	1,750,000
	Educational Contingency Fund	400,000
	Marketing and Promotion	500,000
	Furniture & Fixtures replacements	200,000
	Rebuilding of Barn (following fire) - Emergency Fund for the Goshala (Cow shelter).	300,000
	Development of new ISKCON Independent Primary School (Capital Costs)	750,000
	Maintenance of the Gardens at various sites	500,000
	Farming improvements in compliance with improved eco system	500,000
	Literature Distribution	100,000
	Holding Public Festivals such as Janmastmi (celebration of Lord Krishna's	500,000
	Free Distribution and Promotion of sanctified vegetarian food (prasadam) - Food for Life	99,082
	Training in religious practices and providing pastoral care and encouraging	250,000
	Outreach activities such as visits to parts of Africa and retreats.	100,000
	Other charitable projects	6,495,264
		14,522,259
	UNRESTRICTED INCOME FUNDS - GENERAL	
	Working Capital for day to day activities	**650,000**

27 TAXATION

The company is limited by guarantee and a registered charity. The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax charge (credit) on the profit for the year (In Bhaktivedenta Manor Limited) was as follows:

	2020	2019
	£	£
Deferred tax	-	(12,023)

28 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 group to the scheme and amounted to £39,936 (2019 - £29,901). Contributions payable by the group to the scheme in 2020 total £6,898 (2019: £8,327).

29 COMPANY LIMITED BY GUARANTEE

International Society for Krishna Consciousness Limited, International Society for Krishna Consciousness London and International Society for Krishna Consciousness Bhaktivedanta Manor Limited, are companies limited by guarantee and accordingly do not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

30 REGROUPING OF FIGURES

The previous year's figures have been regrouped wherever necessary in order to confirm with current year.