

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.

International Society For Krishna Consciousness Limited

Trustees' Report

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

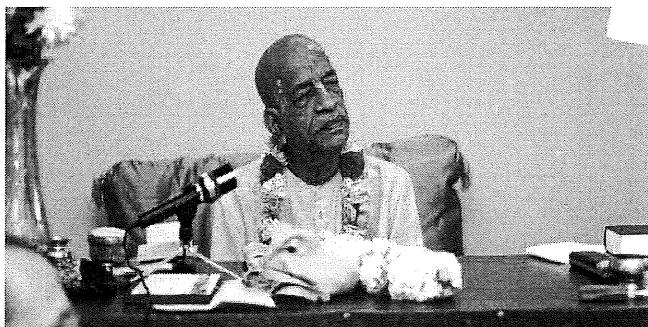
The charity is constituted as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association.

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

1. Distribution of literature

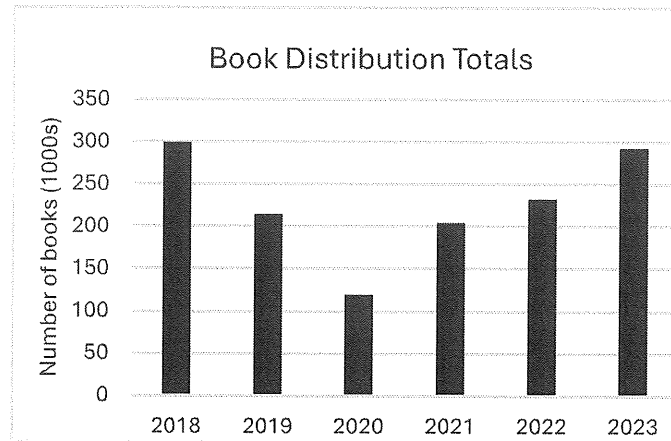
The distribution of spiritual literature is a fundamental aspect of our work to benefit society as well as individuals, fostering spiritual well-being, social welfare and a more wholesome lifestyle. Book distribution is a key part of our charitable activities, aiming to spread spiritual knowledge and 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.



International Society For Krishna Consciousness Limited

Trustees' Report



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 faith 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.



International Society For Krishna Consciousness Limited

Trustees' Report

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.

International Society For Krishna Consciousness Limited

Trustees' Report

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.

International Society For Krishna Consciousness Limited

Trustees' Report

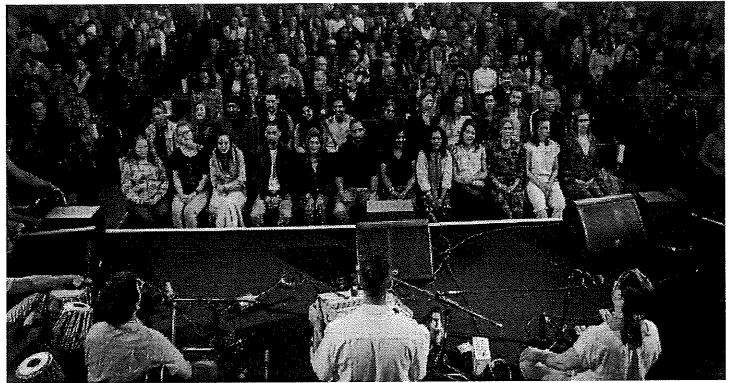
10. Meditation and Kirtan (congregational chanting of the names of the Supreme Being)

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

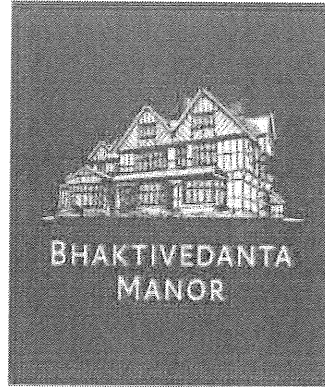
Trustees' Report

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.

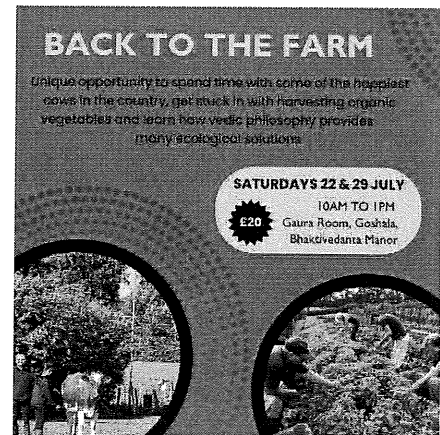


Celebrating
50 years

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).

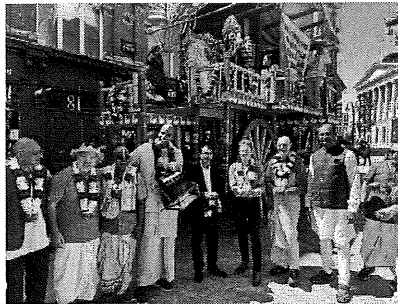
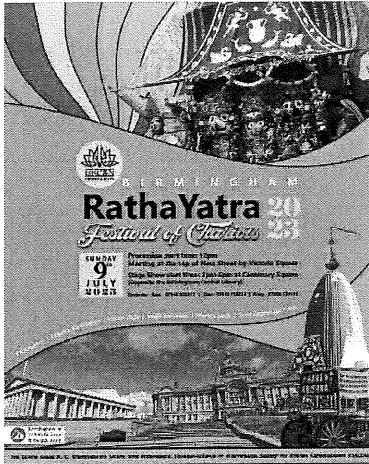


International Society For Krishna Consciousness Limited

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.



International Society For Krishna Consciousness Limited

Trustees' Report

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

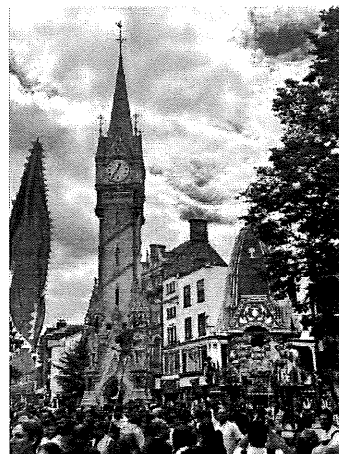
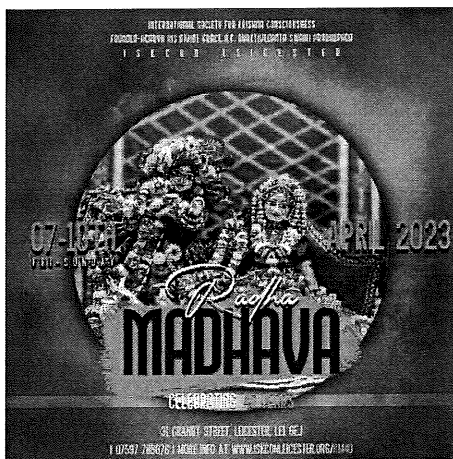
ISKCON Leicester

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.



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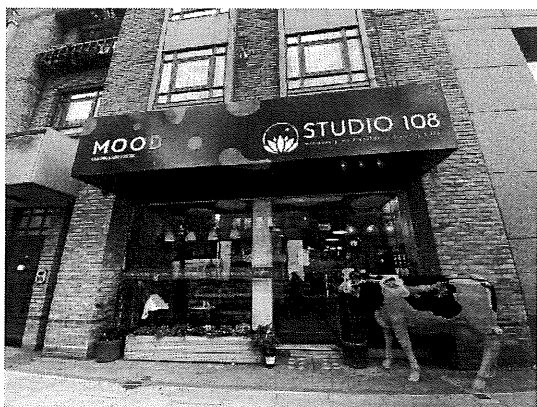
Trustees' Report

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.

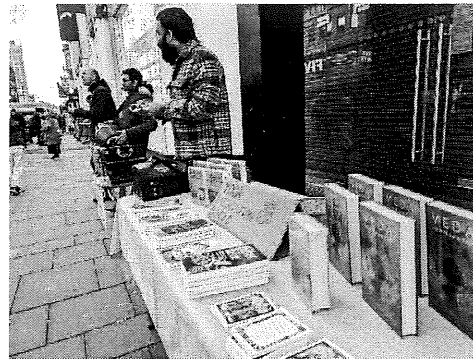


International Society For Krishna Consciousness Limited

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.



International Society For Krishna Consciousness Limited

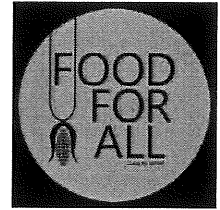
Trustees' Report

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.



Krishna Cymru

Charity registration number 1191237

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

International Society For Krishna Consciousness Limited

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

International Society For Krishna Consciousness Limited

Trustees' Report

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.

International Society For Krishna Consciousness Limited

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.

International Society For Krishna Consciousness Limited

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).

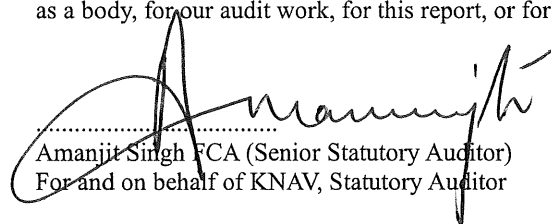
International Society For Krishna Consciousness Limited

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

		Continuing operations			Discontinued operations		
		Unrestricted funds	Restricted funds	Trading income/ expenses	Unrestricted funds	Restricted funds	2023 Total
	Notes	£	£	£	£	£	£
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

		Continuing operations			As restated
		(As restated)		Trading	2022
		Unrestricted	Restricted	income/	Total
	Notes	funds	funds	expenses	
		£	£	£	£
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

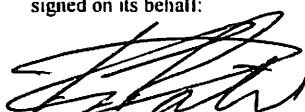
The notes on pages 32 to 56 form an integral part of these financial statements.

International Society for Krishna Consciousness Limited

Group Balance Sheet As at 31 December 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	15		44,178,352		44,752,699
Fixed asset investments	16		<u>1,036,409</u>		<u>987,761</u>
			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		<u>10,948,280</u>		<u>9,251,484</u>	
		14,166,430		11,196,488	
Creditors: amounts falling due within one year	19	<u>(3,712,589)</u>		<u>(2,291,924)</u>	
Net current assets			<u>10,453,841</u>		<u>8,904,564</u>
Total assets less current liabilities			55,668,603		54,645,025
Creditors: amounts falling due after more than one year	20		<u>(2,803,655)</u>		<u>(3,865,220)</u>
Net assets			<u><u>52,864,948</u></u>		<u><u>50,779,805</u></u>
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			<u>557,293</u>		<u>94,011</u>
			<u><u>52,864,948</u></u>		<u><u>50,779,805</u></u>

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

International Society for Krishna Consciousness Limited

Charity Balance Sheet As at 31 December 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible fixed assets	15	40,919,779	40,927,871
Fixed asset investments	16	452,118	452,118
		<u>41,371,897</u>	<u>41,379,989</u>
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		<u>3,216,238</u>	<u>3,312,025</u>
		5,548,427	4,613,711
Creditors: amounts falling due within one year	19	<u>(8,541,250)</u>	<u>(6,707,216)</u>
Net current assets		<u>(2,992,823)</u>	<u>(2,093,505)</u>
Net assets		38,379,074	39,286,485
Creditors: amounts falling due after more than one year	20	<u>(2,803,655)</u>	<u>(3,823,911)</u>
Net assets		<u>35,575,419</u>	<u>35,462,573</u>
Funds			
Restricted income funds	2	31,787,861	31,170,281
Unrestricted income funds	2	<u>3,787,558</u>	<u>4,292,292</u>
Total funds		<u>35,575,419</u>	<u>35,462,573</u>

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.

International Society for Krishna Consciousness Limited

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

International Society for Krishna Consciousness Limited

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.

International Society for Krishna Consciousness Limited

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

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 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.

International Society for Krishna Consciousness Limited

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

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.

International Society for Krishna Consciousness Limited

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

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.

International Society for Krishna Consciousness Limited

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

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.

3 DONATIONS AND LEGACIES (GROUP)

All amounts relate to continuing operations in the charity

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

International Society for Krishna Consciousness Limited

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

4 INCOME FROM CHARITABLE ACTIVITIES

	Continuing operations		Discontinued operations		Continuing operations		Restricted funds		Total
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	
	2023	2023	2023	2023	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£
Festivals and Rathayatra	1,240,023	-	-	-	1,121,385	-	-	-	1,121,385
Sankirtan, preaching and other charitable activities	897,273	-	-	-	924,363	-	-	-	924,363
Food for life	61,757	-	-	-	63,473	-	-	-	63,473
Education & training	265,023	38,807	-	-	143,189	36,455	-	-	179,644
Animal Protection & Welfare	532,456	-	-	-	440,811	-	-	-	440,811
Religious activity	165,433	-	-	-	108,275	-	-	-	108,275
	3,161,965	38,807	-	-	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		Restricted funds		Total
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds	
	2023	2023	2023	2023	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£
Shop income	167,479	79	51,879	-	211,531	91	-	-	211,622
Restaurant and catering	1,676,608	-	-	-	1,130,519	-	-	-	1,130,519
Other activities	112,337	-	-	-	150,484	-	-	-	150,484
	1,956,424	79	51,879	-	1,492,534	91	-	-	1,492,625

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

International Society for Krishna Consciousness Limited

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

6 INVESTMENT INCOME

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

7 OTHER INCOME

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

International Society for Krishna Consciousness Limited

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

8 TRADING INCOME/EXPENSES

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

International Society for Krishna Consciousness Limited

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

9 RAISING FUNDS

Raising donations and legacies

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

International Society for Krishna Consciousness Limited

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

9 RAISING FUNDS (cont.)

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

International Society for Krishna Consciousness Limited

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

10 SUPPORT COSTS

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

International Society for Krishna Consciousness Limited

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

12 TRUSTEES' REMUNERATION AND BENEFITS

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

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	<u>49,131</u>	<u>40,213</u>
	<u>3,305,409</u>	<u>2,808,351</u>

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	<u>25</u>	<u>25</u>
	<u>170</u>	<u>160</u>

International Society for Krishna Consciousness Limited

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	<u>46,176,029</u>	<u>5,004,658</u>	<u>1,639,914</u>	<u>310,976</u>	<u>45,590</u>	<u>53,177,167</u>
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	<u>5,997,765</u>	<u>1,679,989</u>	<u>1,113,843</u>	<u>207,218</u>	<u>-</u>	<u>8,998,815</u>
Net book values						
At 31 December 2023	<u>40,178,264</u>	<u>3,324,669</u>	<u>526,071</u>	<u>103,758</u>	<u>45,590</u>	<u>44,178,352</u>
At 31 December 2022	<u>38,943,773</u>	<u>4,244,734</u>	<u>259,506</u>	<u>85,551</u>	<u>1,219,135</u>	<u>44,752,699</u>

(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	<u>45,351,462</u>	<u>2,411,602</u>	<u>283,957</u>	<u>24,855</u>	<u>-</u>	<u>48,071,876</u>
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	<u>5,940,044</u>	<u>992,424</u>	<u>195,952</u>	<u>23,678</u>	<u>-</u>	<u>7,152,097</u>
Net book values						
At 31 December 2023	<u>39,411,419</u>	<u>1,419,178</u>	<u>88,005</u>	<u>1,177</u>	<u>-</u>	<u>40,919,779</u>
At 31 December 2022	<u>38,160,436</u>	<u>1,489,776</u>	<u>100,056</u>	<u>1,581</u>	<u>1,176,023</u>	<u>40,927,871</u>

In 2022, the assets under construction related to 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 depicted 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).

International Society for Krishna Consciousness Limited

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

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	<u>584,291</u>	<u>452,118</u>	<u>1,036,409</u>
NET BOOK VALUE			
At 31 December 2023	<u>584,291</u>	<u>452,118</u>	<u>1,036,409</u>
At 31 December 2022	<u>535,643</u>	<u>452,118</u>	<u>987,761</u>

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	<u>452,118</u>	<u>452,118</u>
NET BOOK VALUE		
At 31 December 2023	<u>452,118</u>	<u>452,118</u>
At 31 December 2022	<u>452,118</u>	<u>452,118</u>

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.

International Society for Krishna Consciousness Limited

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

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
	% holding	% holding
Class of share:		
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.

International Society for Krishna Consciousness Limited

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

17 STOCKS

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

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
	<u>825,932</u>	<u>1,132,128</u>	<u>337,038</u>	<u>725,640</u>

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	<u>1,607,837</u>	-	<u>1,439,520</u>	-
	<u>1,607,837</u>	-	<u>1,439,520</u>	-

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	<u>41,308</u>	<u>48,349</u>	-	-
	<u>3,712,589</u>	<u>2,291,924</u>	<u>8,541,250</u>	<u>6,707,216</u>

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 accurately 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.

International Society for Krishna Consciousness Limited

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

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	-	-
	<u>2,803,655</u>	<u>3,865,220</u>	<u>2,803,655</u>	<u>3,823,911</u>

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)
	<u>19,531,827</u>	<u>-</u>	<u>33,333,121</u>	<u>52,864,947</u>

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)
	<u>18,051,086</u>	<u>-</u>	<u>32,728,719</u>	<u>50,779,805</u>

International Society for Krishna Consciousness Limited

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

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	<u>184,356</u>	<u>462,370</u>
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	<u>2,055,475</u>	<u>1,941,893</u>

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	<u>2,988,012</u>	<u>4,262,086</u>

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	<u>-</u>	<u>41,308</u>

International Society for Krishna Consciousness Limited

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

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
	<u>18,051,086</u>	<u>9,151,069</u>	<u>(8,326,811)</u>	<u>48,648.23</u>	<u>103,988</u>	<u>40,565</u>	<u>463,282</u>	<u>19,531,827</u>

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	156,627	17,957,075
Profit and loss account	(62,616)	-	-	-	-	-	156,627	94,011
	<u>16,245,310</u>	<u>8,172,449</u>	<u>(6,738,473)</u>	<u>-</u>	<u>0</u>	<u>215,174</u>	<u>156,627</u>	<u>18,051,086</u>

International Society for Krishna Consciousness Limited

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

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
	<u>32,728,719</u>	<u>1,511,020</u>	<u>(866,053)</u>	<u>-</u>	<u>-</u>	<u>(40,565)</u>	<u>-</u>	<u>33,333,121</u>

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
	<u>32,086,389</u>	<u>2,301,278</u>	<u>(1,443,774)</u>	<u>-</u>	<u>-</u>	<u>(215,174)</u>	<u>-</u>	<u>32,728,719</u>

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

International Society for Krishna Consciousness Limited

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

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 Rathayatra (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

International Society for Krishna Consciousness Limited

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

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 Bhaktivedanta Manor Limited) was as follows:

	2023	2022
	£	£
Current tax	-	-
Deferred tax	-	21,263
	<u>-</u>	<u>21,263</u>

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).

International Society for Krishna Consciousness Limited

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

29 RELATED PARTY TRANSACTIONS

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

Nature of the transaction	2023				2022			
	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	
		9,456	(9,456)					
Trading (income)/expenses within the group		(825)		825		278		(278)
			8,060	(8,060)			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:

Nature of the balance	2023				2022			
	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			
Bhaktivedanta Manor Limited (long-term loan)				3,131,538				3,131,538
Provision against Bhaktivedanta 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.

International Society for Krishna Consciousness Limited

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

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.