

Company registration number: 00962009

Charity registration number: 259649

International Society For Krishna Consciousness Limited

(A company limited by guarantee)

Annual Report of the Trustees and Group Financial Statements

for the Year Ended 31 December 2024

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

International Society For Krishna Consciousness Limited

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International Society For Krishna Consciousness Limited

Company Information

Trustees

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

Secretary

Mrs N Patel

Registered office

Oak House
1 Watford Road
Radlett
Hertfordshire
WD7 8LA

The charity is incorporated in England and Wales.

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

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

International Society For Krishna Consciousness Limited

Company Information

Bankers

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

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

Solicitors

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

International Society For Krishna Consciousness Limited

Trustees' Report

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

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

OPERATION

The Charity is organised so that the trustees meet regularly to manage its affairs. There is a part-time administrator (Company Secretary) who manages day-to-day administration of the charity and is in regular contact with the trustees. There are a number of full-time and part-time employees and we are also very grateful for the help provided by the many volunteers throughout the year.

BOARD OF TRUSTEES

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

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

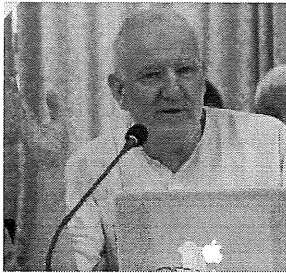
New trustees are provided with training on their legal obligations under charity and company law, Charity Commission guidance on public benefit, the aims and objectives of the Charity, and the governance and decision making processes of the Charity. Continuing training for trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the charity.

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHAIRMAN'S STATEMENT

Year Ended 31 December 2024



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

Our three core activities—the distribution of the maha mantra (the sacred Sanskrit chant consisting of the names of God: *Hare Krishna Hare Krishna Krishna Krishna Hare Hare, Hare Rama Hare Rama*

Rama Rama Hare Hare), prasadam (sanctified vegetarian food), and spiritual literature—remained central to our mission and were actively carried out throughout towns and cities across the UK.

Spiritual Outreach and Public Engagement

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

Prasadam Distribution

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

Book Distribution

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

Education and Youth

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

Sustainability and Environmental Awareness

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

Looking Ahead

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

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

International Society For Krishna Consciousness Limited

Trustees' Report

OBJECTIVES AND ACTIVITIES

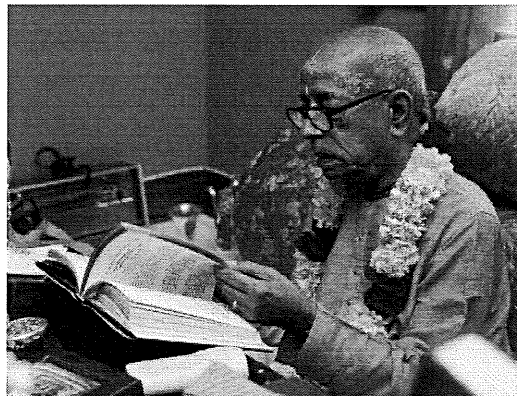
The charity is constituted as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association.

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

The charity's aims and objectives continue to be:

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

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



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

International Society For Krishna Consciousness Limited

Trustees' Report

THE CHARITY'S STRATEGY

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

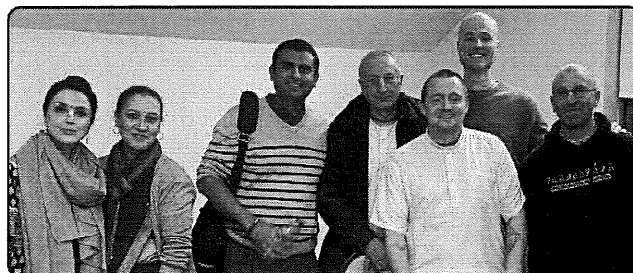
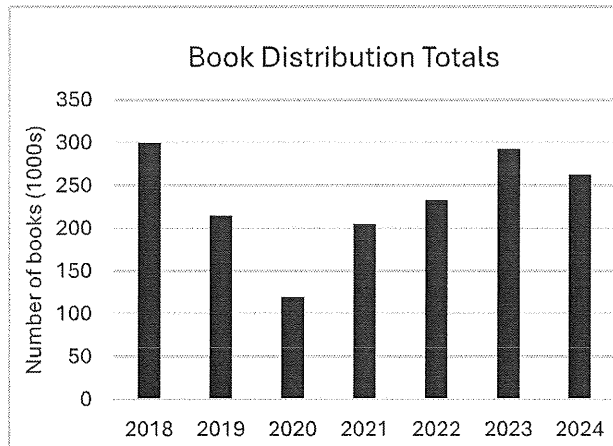
1. Distribution of literature
2. Public Festivals
3. Food distribution
4. Education
5. Promotion through other media
6. Social engagement and pastoral care
7. Opening new centres/gatherings
8. Outreach and workshops
9. Fundraising
10. Meditation and kirtan

1. Distribution of literature

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

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

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



Members of ISKCON UK's National Book Distribution Committee

International Society For Krishna Consciousness Limited

Trustees' Report

2. Public Festivals

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

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

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

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

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



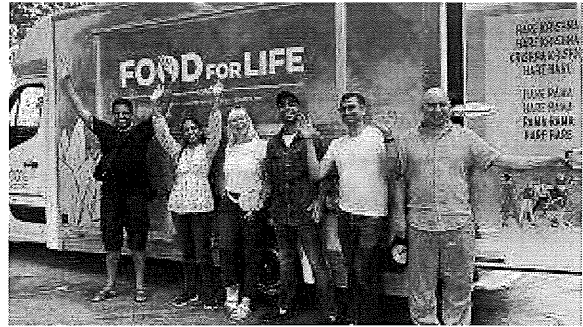
International Society For Krishna Consciousness Limited

Trustees' Report

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

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

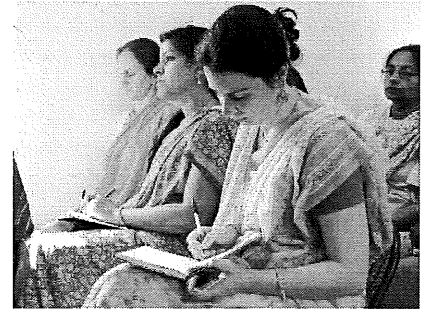
2024 saw another successful year for Govinda's Restaurant in London, which continues to promote a healthy, karma-free diet. Many centres run Food for Life initiatives, distributing free sanctified meals to the homeless and those in need—extending our commitment to compassionate community service across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



4. Education

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

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

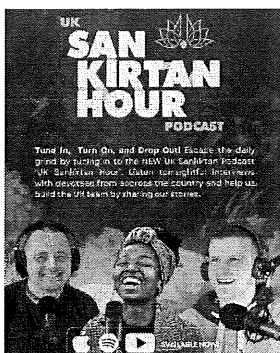


International Society For Krishna Consciousness Limited

Trustees' Report

5. Promotion through other media

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



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

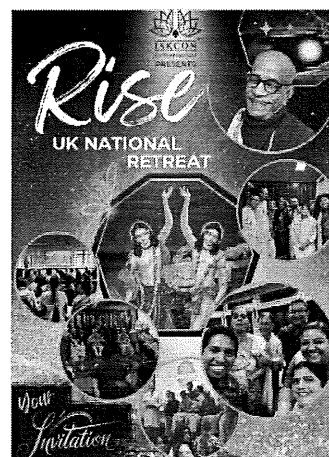
Looking ahead, we aim to further unify and strengthen our communications, developing more consistent nationwide messaging. As part of this effort, the Sankirtan Hour podcast launched in 2025, offering engaging spiritual content in a fresh format through interviews and reflections.

6. Social Engagement and Pastoral Care

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

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

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



International Society For Krishna Consciousness Limited

Trustees' Report

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



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

Additionally, the first national RISE retreat in 2024 helped strengthen connections across the network, encouraging collaboration and growth

among sangas and devotees nationwide.

8. Workshops and Outreach

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

9. Fundraising

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

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

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

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.

OVERVIEW OF THE U.K. CENTRES

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

ISKCON Bhaktivedanta Manor (Connected Charity)

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

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

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

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Trustees' Report



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

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

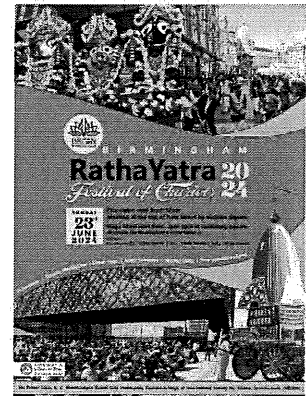
ISKCON Educational Services (IES) continued to deliver popular school visits, teacher training and curriculum support on Vedic culture, with high demand from educators nationwide.



ISKCON Birmingham



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



International Society For Krishna Consciousness Limited

Trustees' Report

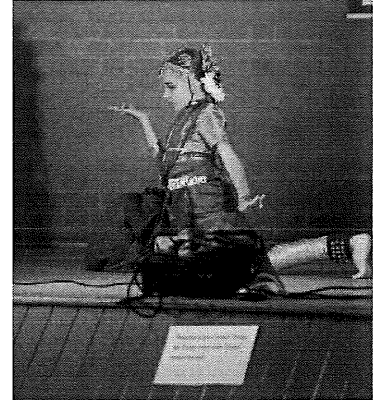
ISKCON Hare Krishna Festivals

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

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



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



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Trustees' Report

ISKCON Leicester



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

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

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

International Society for Krishna Consciousness - London (Connected Charity)

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

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



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

International Society For Krishna Consciousness Limited

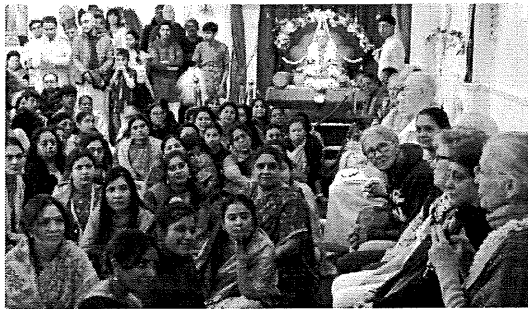
Trustees' Report

ISKCON Manchester

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

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

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



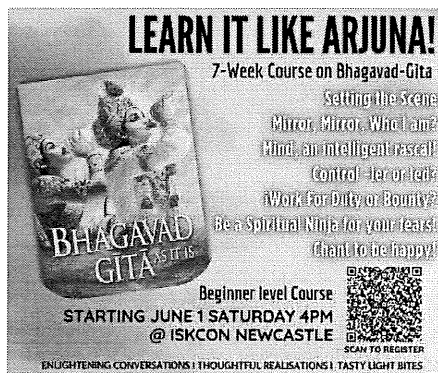
ISKCON Manchester also continues to work with the neighbouring Stoke centre, which has shown steady growth. Stoke's weekly Food For All programme serves local hostels and a women's refuge, while its Sunday programmes and festival celebrations remain well-attended. In 2024, the centre marked a significant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

International Society For Krishna Consciousness Limited

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ISKCON Newcastle

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



ISKCON South London (Connected Charity)



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

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

International Society For Krishna Consciousness Limited

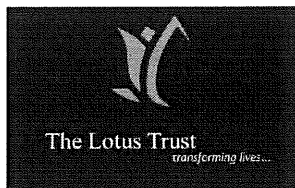
Trustees' Report

AFFILIATED CHARITIES / PARTIES

Food for All

Charity registration number 1077897

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



The Lotus Trust

Charity registration number 1114304

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

The I Foundation

Charity registration number 1105545

Company registration 05137350



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

Bhaktivedanta Manor Ltd

Company registration number 6612940

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



Krishna Cymru

Charity registration number 1191237

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

International Society For Krishna Consciousness Limited

Trustees' Report

FINANCIAL REVIEW

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

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

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

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

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

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

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

RESERVES POLICY

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

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

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

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Trustees' Report

RISK MANAGEMENT

The trustees are responsible for establishing internal control systems within the group. The major risks which may impact the activities of the group have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the group.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A W Howchin

T M Anderson

P Murphy - Chairman from 26 February 2025

K M Patel - Vice-Chairman from 26 February 2025

G McMullan – resigned 7 January 2024

D Clark

K Patel

Secretary

Ms G Olapoju - resigned 16 April 2024

Mrs N Patel - appointed 16 April 2024

Registered office

Oak House

1 Watford Road

Radlett

Hertfordshire

WD7 8LA

The charity is incorporated in England and Wales

International Society For Krishna Consciousness Limited

Trustees' Report

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Company Registration Number

00962009

Charity Registration Number

259649

Auditor

KNAV

Statutory Auditors

Hygeia Building

Ground Floor

66-68 College Road

Harrow

Middlesex

HA1 1BE

Bankers

Lloyds TSB Bank plc

Business Banking Service Centre

10 Booth Street

Manchester M2 4AW

HSBC UK Bank plc

1 Centenary Square,

Birmingham B1 1HQ

Solicitors

Bates, Wells & Braithwaite Cheapside House

138 Cheapside London

EC2V 6BB

International Society For Krishna Consciousness Limited

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

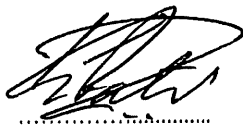
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

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

In so far as the trustees are aware:

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

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



K M Patel - Trustee

International Society For Krishna Consciousness Limited

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

Opinion

We have audited the financial statements of International Society For Krishna Consciousness Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

International Society For Krishna Consciousness Limited

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

International Society For Krishna Consciousness Limited

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

International Society For Krishna Consciousness Limited

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

Our audit procedures included:

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

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

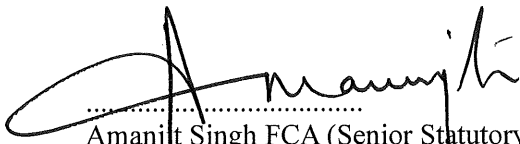
The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations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

International Society For Krishna Consciousness Limited

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

Use of our report

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



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

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

Date:.....20/09/2025
2025-92-UK

International Society for Krishna Consciousness Limited

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

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

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 2024

| | | 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 |

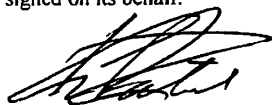
The notes on pages 32 to 56 form an integral part of these financial statements.

International Society for Krishna Consciousness Limited

Group Balance Sheet As at 31 December 2024

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

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



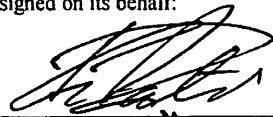
K M Patel - Trustee

International Society for Krishna Consciousness Limited

**Charity Balance Sheet
As at 31 December 2024**

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

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



K M Patel - Trustee

International Society for Krishna Consciousness Limited

**Group cash flow statement
for the year ended 31 December 2024**

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

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

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

International Society for Krishna Consciousness Limited

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

1. CHARITY STATUS

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

The address of its registered office is:

Oak House,
1 Watford Road,
Radlett,
Hertfordshire,
WD7 8LA

1.1 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

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

1.2 CONSOLIDATION

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

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

International Society for Krishna Consciousness Limited

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

1.3 GOING CONCERN

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

1.4 FUND ACCOUNTING

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

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

Restricted funds are funds of the charity restricted for specific purposes being undertaken by the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

1.5 INCOMING RESOURCES

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

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

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is 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 2024

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 2024

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 2024

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.

International Society for Krishna Consciousness Limited

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

2 FINANCIAL PERFORMANCE OF THE CHARITY

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

All amounts relate to continuing operations in the charity

3 DONATIONS AND LEGACIES (GROUP)

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

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

International Society for Krishna Consciousness Limited

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

4 INCOME FROM CHARITABLE ACTIVITIES

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

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

5 OTHER TRADING ACTIVITIES (INCOME)

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

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

International Society for Krishna Consciousness Limited

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

6 INVESTMENT INCOME

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

7 OTHER INCOME

| | Continuing operations | | Continuing operations | | Discontinued operations | | Total 2023 £ |
|-------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|--------------------|
| | Unrestricted funds 2024 | Restricted funds 2024 | Unrestricted funds 2023 | Restricted funds 2023 | Unrestricted funds 2023 | Restricted funds 2023 | |
| Government grants | £ 5,593 | £ 3,250 | £ 200 | £ 63,238 | £ - | £ - | £ 63,438 |
| | <u>5,593</u> | <u>3,250</u> | <u>200</u> | <u>63,238</u> | <u>-</u> | <u>-</u> | <u>63,438</u> |

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

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

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

International Society for Krishna Consciousness Limited

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

8 TRADING INCOME/EXPENSES

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

International Society for Krishna Consciousness Limited

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

9 RAISING FUNDS

Raising donations and legacies

| | Continuing operations | | | Continuing operations | | | Discontinued operations | | | Total 2023 |
|----------------------------|-----------------------|--------|------------------|-----------------------|--------------------|------|-------------------------|--------------------|------------------|---------------|
| | Unrestricted funds | | Restricted funds | Total 2024 | Unrestricted funds | | Restricted funds | Unrestricted funds | Restricted funds | |
| | 2024 | 2024 | | | 2023 | 2023 | | | | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | |
| Staff costs | 1,115,288 | - | 1,115,288 | 911,668 | - | - | - | - | 911,668 | |
| Rent, rates and insurance | 173,178 | 611 | 173,789 | 139,767 | 295 | - | - | - | 140,062 | |
| Premises insurance | 121,192 | - | 121,192 | 118,459 | - | - | - | - | 118,459 | |
| Light and heat | 86,981 | 2,988 | 89,969 | 47,982 | 2,638 | - | 3,916 | - | 54,536 | |
| Telephone | 19,588 | 3,974 | 23,562 | 20,058 | 3,031 | - | 48 | - | 23,138 | |
| Postage and stationery | 29,363 | 8,336 | 37,719 | 17,661 | 16,136 | - | 228 | - | 34,025 | |
| Sundries | 35,745 | 105 | 35,850 | 132,635 | 60 | - | 1,276 | - | 133,971 | |
| Courses | 122,083 | - | 122,083 | 8,657 | - | - | - | - | 8,657 | |
| Purchases | 348,660 | 400 | 349,060 | 288,489 | - | - | - | - | 288,489 | |
| Gifts & samples | 462 | - | 462 | 331 | - | - | - | - | 331 | |
| Literature & brochures | 316 | 225 | 541 | 0 | - | - | - | - | - | |
| Devotee maintenance | - | - | - | 37 | - | - | - | - | 37 | |
| Computer costs | 32,069 | 2,998 | 35,067 | 26,847 | 7,033 | - | - | - | 33,879 | |
| Repairs & maintenance | 473,835 | 13,993 | 487,828 | 421,754 | 16,861 | - | 12,384 | - | 450,999 | |
| Travelling | 81,820 | 7,389 | 89,209 | 47,584 | 10,557 | - | 1,615 | - | 59,757 | |
| Motor expenses | 7,774 | 1,084 | 8,858 | 8,028 | - | - | - | - | 8,028 | |
| Professional fees | 254,170 | 13,244 | 267,414 | 125,528 | 12,150 | - | - | - | 137,678 | |
| Hire of equipment | 234 | 151 | 385 | 210 | 192 | - | - | - | 402 | |
| Office machine maintenance | 6,908 | 749 | 7,656 | 5,720 | 1,104 | - | - | - | 6,824 | |
| Bhoga consumptions | 1,913 | 2,786 | 4,699 | 9,010 | 4,337 | - | 3,600 | - | 1,074 | |
| Training | 485 | 695 | 1,180 | 211 | 259 | - | - | - | 470 | |
| Subtotal carried forward | 2,912,064 | 59,746 | 2,971,810 | 2,312,616 | 74,653 | - | 23,067 | - | 2,410,335 | |

International Society for Krishna Consciousness Limited

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

9 RAISING FUNDS

Raising donations and legacies

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

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

International Society for Krishna Consciousness Limited

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

10 SUPPORT COSTS

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

11 NET EXPENDITURE FOR THE YEAR

Net expenditure for the Group is stated after charging:

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

International Society for Krishna Consciousness Limited

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

12 TRUSTEES' REMUNERATION AND BENEFITS

| | | 2024 | 2023 |
|-----------------------------------|---------|---------------|---------------|
| | | £ | £ |
| Remuneration and other emoluments | Group | <u>58,757</u> | <u>55,433</u> |
| Remuneration and other emoluments | Charity | <u>38,400</u> | <u>36,888</u> |

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

Trustees' expenses

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

13 DISCONTINUED OPERATIONS

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

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

14 STAFF COSTS

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

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

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

| | | |
|------------------------|------------|------------|
| Direct Charitable Work | 152 | 145 |
| Administrative | <u>25</u> | <u>25</u> |
| | <u>177</u> | <u>170</u> |

International Society for Krishna Consciousness Limited

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

15 TANGIBLE FIXED ASSETS

(a) Group

| | Freehold Land and buildings £ | Long leasehold property £ | Fixtures, fittings and equipment £ | Motor vehicles £ | Assets under construction £ | Total £ |
|--------------------------|-------------------------------------|------------------------------------|--|---------------------|-----------------------------------|-------------------|
| Cost or valuation | | | | | | |
| At 1 January 2024 | 46,176,028 | 5,004,658 | 1,639,914 | 310,976 | 45,590 | 53,177,167 |
| Additions | 514,900 | 2,422,843 | 153,443 | 33,000 | 936,079 | 4,060,265 |
| Disposals | - | (208,131) | (15,115) | - | - | (223,246) |
| Transfers | - | - | 8,263 | - | (8,263) | - |
| At 31 December 2024 | <u>46,690,928</u> | <u>7,219,370</u> | <u>1,786,505</u> | <u>343,976</u> | <u>973,407</u> | <u>57,014,186</u> |
| Depreciation | | | | | | |
| At 1 January 2024 | 5,997,765 | 1,679,989 | 1,113,843 | 207,218 | - | 8,998,815 |
| Charge for the year | 524,721 | 228,208 | 194,511 | 34,189 | - | 981,629 |
| Eliminated on disposal | - | (165,240) | (9,894) | - | - | (175,134) |
| At 31 December 2024 | <u>6,522,486</u> | <u>1,742,957</u> | <u>1,298,460</u> | <u>241,407</u> | <u>-</u> | <u>9,805,310</u> |
| Net book values | | | | | | |
| At 31 December 2024 | <u>40,168,442</u> | <u>5,476,413</u> | <u>488,045</u> | <u>102,569</u> | <u>973,407</u> | <u>47,208,876</u> |
| At 31 December 2023 | <u>40,178,264</u> | <u>3,324,670</u> | <u>526,071</u> | <u>103,758</u> | <u>45,590</u> | <u>44,178,352</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 2024 | 45,351,462 | 2,411,602 | 283,957 | 24,855 | - | 48,071,876 |
| Additions | - | 55,752 | - | - | 233,839 | 289,591 |
| Disposals | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - |
| At 31 December 2024 | <u>45,351,462</u> | <u>2,467,354</u> | <u>283,957</u> | <u>24,855</u> | <u>233,839</u> | <u>48,361,467</u> |
| Depreciation | | | | | | |
| At 1 January 2024 | 5,940,044 | 992,424 | 195,952 | 23,678 | - | 7,152,097 |
| Charge for the year | 497,931 | 123,368 | 37,900 | 294 | - | 659,493 |
| Eliminated on disposal | - | - | - | - | - | - |
| At 31 December 2024 | <u>6,437,975</u> | <u>1,115,792</u> | <u>233,852</u> | <u>23,972</u> | <u>-</u> | <u>7,811,590</u> |
| Net book values | | | | | | |
| At 31 December 2024 | <u>38,913,487</u> | <u>1,351,562</u> | <u>50,105</u> | <u>883</u> | <u>233,839</u> | <u>40,549,877</u> |
| 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> |

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

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

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

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

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

International Society for Krishna Consciousness Limited

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

16 FIXED ASSET INVESTMENTS

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

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

The unlisted investments represent shares held in unquoted companies.

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

The unlisted investments represent shares held in unquoted companies.

International Society for Krishna Consciousness Limited

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

16 FIXED ASSET INVESTMENTS - continued

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

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

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

Sanctuary Hospitality Private Limited

Country of incorporation: India

Nature of business: Hospitality

| | 2024 | 2023 |
|--------------------------------|----------|----------|
| Class of share held: | Ordinary | Ordinary |
| % holding | 99% | 99% |
| | 2024 | 2023 |
| | £ | £ |
| Aggregate capital and reserves | 385,850 | 405,664 |
| Profit (Loss) for the year | 1,574 | (2,694) |

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

International Society for Krishna Consciousness Limited

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

17 STOCKS

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

18 DEBTORS

DEBTORS: amounts falling due after within one year

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

DEBTORS: amounts falling due after more than one year

| | Group | | Charity | |
|---------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Other debtors | 1,478,334 | 1,607,837 | 1,368,334 | 1,439,520 |
| | <u>1,478,334</u> | <u>1,607,837</u> | <u>1,368,334</u> | <u>1,439,520</u> |

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

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

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

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

19 CREDITORS: amounts falling due within one year

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

International Society for Krishna Consciousness Limited

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

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

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

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

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

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

20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group | | Charity | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans (see note 22) | 3,533,290 | 2,803,655 | 2,600,995 | 2,803,655 |
| | <u>3,533,290</u> | <u>2,803,655</u> | <u>2,600,995</u> | <u>2,803,655</u> |

21 ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS AND LIABILITIES BETWEEN FUNDS - PREVIOUS YEAR

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

International Society for Krishna Consciousness Limited

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

22 LOANS

An analysis of the maturity of loans is given below:

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

Included in the amounts above are five separate loan facilities.

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

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

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

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

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

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

23 SECURED DEBTS

The following secured debts are included within creditors:

| | 2024 £ | 2023 £ |
|------------|------------------|------------------|
| Bank Loans | <u>3,772,735</u> | <u>2,988,012</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:

| | 2024 £ | 2023 £ |
|------------------|-----------|---------------|
| Equipment | | |
| Under one year | <u>-</u> | <u>41,308</u> |

International Society for Krishna Consciousness Limited

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

**25 ANALYSIS OF CHARITABLE FUNDS - GROUP
ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS**

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

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

ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS - PREVIOUS YEAR

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

International Society for Krishna Consciousness Limited

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

25 ANALYSIS OF CHARITABLE FUNDS - GROUP (Continued)
ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

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

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

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

ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS - PREVIOUS YEAR

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

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

International Society for Krishna Consciousness Limited

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

26 ANALYSIS OF DESIGNATED AND GENERAL FUNDS

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

International Society for Krishna Consciousness Limited

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

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:

| | 2024 | 2023 |
|--------------|----------|----------|
| | £ | £ |
| Current tax | - | - |
| Deferred tax | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</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 £58,289 (2023 - £49,131). Contributions payable by the group to the scheme in 2024 total £13,322 (2023: £12,061).

International Society for Krishna Consciousness Limited

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

29 RELATED PARTY TRANSACTIONS

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

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

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

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

International Society for Krishna Consciousness Limited

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

29 RELATED PARTY TRANSACTIONS (continued)

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

Atlantic Electronics Limited

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

Avanti School Trust

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

The Lotus Trust

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

Krishna Cymru

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

ISKCON Scotland

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

30 COMPANY LIMITED BY GUARANTEE

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

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

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

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

31 POST BALANCE SHEET EVENTS

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